## SURVEY OF CURRENT BUSINESS



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## Burean of Economic Analysis

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AAccording to the "flash" estimates, real GNP increased at an annual rate of 2 percent in the first quarter of 1985 , compared with $41 / 2$ percent in the fourth quarter of 1984. The GNP fixed-weighted price index increased at an annual rate of 4 percent, up from $31 / 2$ percent in the fourth quarter (table 1). ${ }^{1}$

The "flash" estimate of real GNP includes another large change in net exports-a decline, following an increase of $\$ 131 / 2$ billion in the fourth quarter. Based on merchandise trade data for only 1 month of the quarter, imports swung to a large increase, and exports again declined slightly. ${ }^{2}$ Accordingly, gross domestic purchases, which includes imports but excludes exports, increased more in the

[^0]first quarter than did GNP. As explained in table 2, gross domestic purchases is a measure of U.S. demand for goods and services-wherever pro-duced-by persons, investors, and government, and GNP is a measure of U.S. production. Except in the fourth quarter, U.S. demand recently has increased more than has U.S. production. Over the year from the first quarter of 1984, U.S. demand increased about $41 / 2$ percent and U.S. production increased $31 / 2$ percent. The corresponding final sales measures also show a difference of 1 percentage point. Final sales to domestic purchasers increased about $51 / 2$ percent over the last year, and final sales of GNP increased about $41 / 2$ percent.

The first-quarter increase in U.S. demand was largely accounted for by personal consumption expenditures (PCE). Changes in fixed investment, government purchases, and inventory investment were small to moderate, and partly offsetting. U.S. demand had increased much less-only 1 per-cent-in the fourth quarter, as a

Table 1.-GNP and GNP Prices

sharp decline in inventory investment almost offset increases in the other components.

First-quarter developments in the components of real GNP, in GNP prices, and in personal income are sketched below on the basis of data available as of mid-March.

## Looking Ahead ...

- NIPA Methodology. A series of special papers documenting the concepts, sources, and methods of the national income and product accounts is being prepared. As these papers are completed, they will be made available. The first of these, "An Introduction to National Economic Accounting," appears as an article in this issue of the Survey. The second, on corporate profits, will be ready in May. For information about how to obtain a copy of this paper, contact the Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 (202-523-0777); order information will also appear in the April Survey.
- Capital Stocks by Industry. Estimates of fixed private capital stocks by detailed industry for 1947-81 will be available soon. The estimates and methodology will be presented in an upcoming issue of the Survey.
- NIPA Revisions. A comprehensive revision of the NIPA's is scheduled for completion in December 1985. The revision of the estimates for 198284 that would customarily be published this July will be combined with the December revision. For more information, see page 5.

Table 2.-Real Measures of Production and Final Sales: Change From Preceding Quarter

| Item | Explanation | Billions of 1972 dollars at seasonally adjusted annual rates |  |  |  |  | Percent change at annual rate |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1984 |  |  |  | 1985 | 1984 |  |  |  | 1985 <br> $1{ }^{\prime \prime}$ |
|  |  | I | II | III | IV | $\mathrm{I}^{*}$ | I | II | III | IV |  |
| Gross national product... | U.S. production ${ }^{1}$. | $\begin{aligned} & 38.2 \\ & 24.4 \end{aligned}$ | $\begin{array}{r} 27.9 \\ -11.3 \end{array}$ | $\begin{array}{r} 6.4 \\ 10.3 \end{array}$ | $\begin{array}{r} 17.2 \\ -13.8 \end{array}$ | 8.8 | 10.1 | 7.1 | 1.6 | 4.3 | 2.1 |
| Less: Change in business inventories.. |  |  |  |  |  |  |  |  |  |  |  |
| Equals: Final sales of GNP. | Worldwide final sales of U.S. production ...... | 13.9 | $\begin{array}{r} 39.2 \\ \hline \end{array}$ | -3.9 | 31.0 |  | 3.6 | 10.3 | $-1.0$ | 7.9 | .......... |
| Less: Exports..... | Foreign sales of U.S. production.. | 3.910.0 |  | $\begin{array}{r} 2.7 \\ -6.6 \end{array}$ | -. 3 |  | 11.4 2.8 | -. 5 | 7.5 | -. 7 |  |
| Equals: Domestic sales of domestically produced goods and services. | Final sales in the United States of U.S. production ................ |  | $\begin{aligned} & -.2 \\ & 39.4 \end{aligned}$ |  | 31.3 |  | 2.8 | 11.4 | -1.8 | 8.8 | $\cdots$ |
| Plus: Imports ..... | Sales in the United States of foreign production... | 14.1 | 3.0 | 18.2 | -13.9 |  | 47.1 | 8.0 | 55.5 | -28.3 |  |
| Equals: Final sales to domestic purchasers $\qquad$ Personal consumption expenditures. $\qquad$ | Final sales in the United States of worldwide production....... | $\begin{array}{r} 24.2 \\ 11.7 \\ 11.7 \\ \hline 7 \end{array}$ | 42.320.19.812.6 | $\begin{array}{r} 11.7 \\ 1.7 \\ 5.9 \\ 4.9 \end{array}$ | $\begin{array}{r} 17.4 \\ 9.5 \\ 3.5 \\ 4.4 \end{array}$ |  | 6.34.620.81.0 | $\begin{array}{r} 11.1 \\ 7.9 \\ 16.2 \end{array}$ | 2.9.79.3 | $\begin{aligned} & 4.3 \\ & 3.6 \\ & 5.3 \end{aligned}$ |  |
|  | ......... |  |  |  |  | ......... |  |  |  |  | $\ldots$ |
| Plus: Change in business inventories ............................................................................................ |  | $\begin{aligned} & 24.4 \\ & 48.5 \end{aligned}$ | $\begin{array}{r} -11.3 \\ 31.0 \end{array}$ | 10.322.0 | $\begin{array}{r} -13.8 \\ 3.6 \end{array}$ |  |  | 18.6 | 5.4 |  |  |
| Equals: Gross domestic purchases................................................ | Final sales and inventory investment in the United States of worldwide production. |  |  |  |  |  | 12.9 | 7.9 | 5.4 | . 9 |  |

* Flash.

1. Goods and services produced by labor and property supplied by U.S. residents.

Note.-Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2 and 1.4.

- PCE increased more than the $31 / 2$ percent registered in the fourth quarter. Although durable goods increased less than in the fourth quarter, nondurable goods swung from a small decline to a sizable increase, and services increased slightly more than in the fourth quarter. In durables, motor vehicles-largely due to trucks-were up more than in the fourth quarter, but furniture and equipment were up substantially less than in that quarter. In nondurables, the swing was largely due to an increase in food following a decline in the fourth quarter; swings in energy-gasoline as well as fuel oil and coal-also contributed. In services, electricity and gas increased after a slight decline in the fourth quarter, reflecting the effects of unseasonable weather on heating expenditures. In the fourth quarter, the weather was mild in the Eastern part of the country; in the early part of the first quarter, severe cold was widespread.
- Nonresidential fixed investment was flat after an $81 / 2$-percent increase in the fourth quarter. Structures increased, although slightly less than the 17 -percent increase in the fourth quarter. This pattern largely reflected that of commercial structures; other types of structures have registered smaller, and partly offsetting, changes in recent quarters. A decline in producers' durable equipment was more than accounted for by equipment other than motor vehicles. A decline in equipment other than motor vehicles-the first in over 2 years-
was largely due to a sharp drop in computers.
- Residential investment was unchanged following two consecutive quarters of decline. Construction of multifamily housing, which had held up earlier, slipped in the first quarter. Single-family housing stabilized, reflecting the lagged effect of the decline in mortgage rates since last July. The "other" component (largely additions and alterations, mobile homes, and commissions on house sales) again changed little.
- Business inventories appear to have accumulated at a moderately faster rate than in the fourth quarter. Motor vehicle inventories-the only part of inventories based on more than 1 month of source data for the first quarter-registered another substantial increase, as automakers continued to build inventories from a low level at the beginning of the 1985 model year. Only fragmentary information is available about farm inventories; it appears that accumulation continued in the first quarter. Nonfarm inventories other than motor vehicles appear to have increased somewhat more than the $\$ 51 / 2$ billion registered in the fourth quarter. It is likely that the ratio of total business inventories to total final sales moved up in the first quarter, but remained in the 3.01-3.09 range within which it has fluctuated for the past 2 years.
- Net exports, as mentioned earlier, appear to have declined substantially. Imports registered a large increase, and exports registered another
slight decline. In merchandise imports, which more than accounted for the increase, most nonpetroleum enduse commodity categories increased after declining in the fourth quarter; petroleum imports declined. Investment income payments appear to have declined again, partly reflecting lower interest rates on portfolio investment. In exports, a decline in investment income receipts more than offset in increase in merchandise trade.
- Government purchases increased less than the 6 percent registered in the fourth quarter. The slowing was in Federal purchases, both defense and nondefense. Defense purchases, which tend to be erratic, had increased $171 / 2$ percent in the fourth quarter; a much smaller increase in the first reflected smaller increases in purchases of durable goods and services. Nondefense purchases showed little change across the several categories of purchases, including those of the Commodity Credit Corporation. State and local purchases increased slightly, reflecting slight increases in the several categories, except structures. In the fourth quarter, a decline in structures had offset slight increases in the other categories.
- The GNP fixed-weighted price index increased 4 percent, up from $31 / 2$ percent in the fourth quarter. The first-quarter increase was boosted 0.5 percentage point by a Federal pay raise in January, which is reflected in the prices of employee services purchased by the Federal Government.

Thus, other GNP prices in total increased about as much as in the fourth quarter. Among them, prices of fixed investment-especially residen-tial-accelerated slightly; PCE prices-largely due to energy prices, which declined-decelerated slightly.

- Personal income increased about $\$ 47^{1 / 2}$ billion, only slightly less than the $\$ 49$ billion registered in the fourth quarter. A number of special factors contributed to substantially different movements in several components in the two quarters. Without these special factors, personal income would have increased $\$ 401 / 2$ billion, compared with $\$ 52$ billion in the fourth quarter.

Wages and salaries in government and government enterprises in the first quarter included the Federal pay raise, which added $\$ 3$ billion, and a retroactive payment and pay raise for Postal Service employees, which added $\$ 11 / 2$ billion. Farm proprietors' income included a small decline in subsidies after a $\$ 5$ billion increase in the fourth quarter. Among transfer payments, military retirement pay included a $\$ 51 / 2$ billion increase, following a decline in the fourth quarter of the same amount, because the Deficit Reduction Act of 1984 shifted the payment of benefits scheduled for December 31, 1984 to January 1, 1985. The impact on transfer payments of this shift was partly offset by a decline in retroactive Social Security benefit payments of $\$ 21 / 2$ billion, following an increase of the same amount in the fourth quarter. These payments result largely from the recalculation of the earnings base underlying benefits for retirees whose post-retirement work raises the base. Finally, cost-of-living adjustments added a total of $\$ 81 / 2$ billion to benefit payments under Social Security and several other retirement and income-support programs. A change in the Social Security wage base and tax rate added $\$ 81 / 2$ billion to the increase in contributions for social insurance, which are deducted in deriving personal income.

With the exception of personal interest income, other components of personal income increased roughly as much as they had in the fourth quarter. Personal interest income again decelerated, reflecting the widespread decline in interest rates. The firstquarter increase was less than the $\$ 61 / 2$ billion increase in the fourth
quarter, which, in turn, was down from increases that had exceeded $\$ 20$ billion in the second and third quarters.

Beginning in the first quarter, personal taxes reflected the indexing of Federal income taxes under the Economic Recovery Tax Act of 1981. Indexing lowered personal taxes $\$ 7$ billion, so-despite a slightly larger increase in the tax base than in the fourth quarter-they increased less than in the fourth quarter. Thus, the increase in disposable personal income was about the same in both quarters. In real terms, however, the increase was less than the $31 / 2$ percent registered in the fourth quarter, because prices-as measured by the implicit price deflator for PCE-increased more. The first-quarter increase in personal outlays-in which PCE predominates-was large. Accordingly, after a small decline in the fourth quarter, personal saving dropped sharply in the first. The
saving rate, which had been 6.2 percent in the fourth quarter, fell several tenths of a percentage point.

## The Fourth Quarter: Corporate Profits and the Government Sector

Preliminary estimates of corporate profits for the fourth quarter of 1984 have been completed. Their compilation makes it possible to estimate corporate profits tax accruals for the fourth quarter, rounding out the estimates of receipts and expenditures of the government sector.

The 75 -day revisions of the national income and product accounts for the fourth quarter are shown in table 3.

## Corporate profits

Profits from current productionprofits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)-increased

Table 3.-Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1984

|  | Seasonally adjusted at annual rates |  |  | Percent change from preceding quarter at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45-day estimate | 75 -day estimate | Revision | 45-day estimate | 75-day estimate |
| GNP.......................................................................................................... | Billions of current dollars |  |  |  |  |
|  | 3,764.2 | 3,758.7 | -5.5 | 7.8 | 7.1 |
| Personal consumption expenditures | 2,397.2 | 2,396.5 | -. 9 | 6.2 | 6.1 |
| Nonresidential fixed investment... | 445.9 | 447.7 | 1.8 | 9.8 | 11.5 |
| Residential investment.... | 153.1 | 153.5 | . 4 | -5.7 | -4.7 |
| Change in business inventories ............................................................... | 35.3 | 36.6 | 1.3 |  | ........ |
| Net exports .............................................................................................. | -49.2 | - 56.0 | -6.8 |  |  |
| Government purchases............................................................................... | 781.7 | 780.5 | -1.2 | 11.3 | 10.7 |
| National income....................................................................................... |  | 3,038.3 |  |  | 7.3 |
| Compensation of employees................................................................... | 2,227.5 | 2,228.1 | . 6 | 6.7 | 6.8 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 519 | 293.5 |  | 5 | 16.0 |
| Personal income ........................................................................................ | 3,098.9 | 3,096.2 | -2.7 | 7.0 | 6.6 |
|  | Billions of constant (1972) dollars |  |  |  |  |
| GNP.......................................................................................................... | 1,664.8 <br> 1,075.4 <br> 212.7 59.3 <br> 16.8 <br> -10.2 310.8 | 1,662.4 | -2.4 | 4.9 | 4.3 |
| Personal consumption expenditures. |  | 1,075.4 | 0 | 3.6 | 3.6 |
| Nonresidential fixed investment. |  | 213.8 | 1.1 | 6.3 | 8.5 |
| Residential investment.............. |  | 59.2 | $-.1$ | -5.3 | $-5.5$ |
| Change in business inventories .............................................................. |  | 16.8 | ${ }_{0}^{0}$ |  |  |
| Net exports <br> Government purchases |  | $\begin{array}{r}-13.4 \\ \hline 10.5\end{array}$ | -3.2 -.3 | 6.3 | 5.9 |
|  | Index numbers, $1972=100^{1}$ |  |  |  |  |
| GNP implicit price deflator <br> GNP fixed-weighted price index <br> GNP chain price index. | 226.10 | 226.10 | 0 | 2.8 | 2.8 |
|  | 237.1 | 237.2 | . 1 | 3.4 | 3.6 |
|  |  |  |  | 3.4 | 3.6 |

1. Not at annual rates.

Note.-For the fourth quarter of 1984, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for December, consumer share of new car purchases for December, and consumption of electricity for December; for nonresidential fixed investment, revised manufacturers' shipments of equipment for December, revised construction put in place for December, and business share of new car purchases for December; for residential investment, revised construction put in place for December; for change in business inventories, revised book values for manufacturing and for government purchases of goods and services, revised construction put in place for December; for wages and salaries, revised for government purchases of goods and services, revised construction put in place for December; for wages and salaries, revised households for the quarter, and revised net interest received from abroad for the quarter; for corporate profits, preliminary domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for GNP prices, revised residential housing prices for the quarter.
$\$ 101 / 2$ billion, to $\$ 2931 / 2$ billion, in the fourth quarter, following an $\$ 8$ billion decline in the third. Domestic profits of financial corporations were unchanged in the fourth quarter; those of nonfinancial corporations were up $\$ 14$ billion; and those from the rest of the world were down $\$ 31 / 2$ billion.
Real gross product of domestic nonfinancial corporations had remained unchanged in the third quarter and increased $51 / 2$ percent in the fourth. The larger product and increased profits per unit of product together boosted total profits of nonfinancial corporations in the fourth quarter. Unit prices received by corporations and unit costs paid by them both increased, but prices increased more. Labor and nonlabor costs increased at about the same rate.
Adjustment and disposition of profits before tax.-Profits before taxprofits without IVA and CCAdj-increased $\$ 6$ billion, to $\$ 2301 / 2$ billion, following a $\$ 211 / 2$ billion decline. The IVA and CCAdj convert inventories and depreciation reported by business for tax purposes to those used in the national income and product accounts (NIPA's). The CCAdj was up $\$ 6$ billion, to $\$ 641 / 2$ billion, in the fourth quarter, matching the third-quarter increase and somewhat above the increases in the first two quarters. The steady increases reflect mainly the effect of shorter service lives for depreciation of capital permitted by the Economic Recovery Tax Act of 1981 (ERTA). The effects of ERTA have become more pronounced as proportionately more investments have become eligible for shorter service lives. The CCAdj accounted for about 20 percent of profits from current production in the third and fourth quarters.
In the fourth quarter, the IVA declined $\$ 11 / 2$ billion. In the third quarter, it had increased $\$ 7$ billion. The fourth-quarter IVA reflects relative stability of inventory prices during the quarter.
Corporate profits tax liability increased $\$ 5$ billion in the fourth quarter, to $\$ 881 / 2$ billion, following a $\$ 121 / 2$ billion decline. The fluctuation in tax liability reflects that in profits before tax. Dividends increased $\$ 2$ billion, to $\$ 83$ billion, matching the previous increase. Undistributed profits declined $\$ 1$ billion, to $\$ 59$ billion, following a $\$ 10$ billion decline.

Profits by industry.-Profits with IVA but without CCAdj-the variant of profits available by industry-increased $\$ 41 / 2$ billion in the fourth quarter, to $\$ 229$ billion, following a $\$ 14$ billion decline.
Domestic profits of financial corporations were unchanged, at $\$ 261 / 2$ billion, following a $\$ 21 / 2$ billion decline. Domestic profits of nonfinancial corporations increased $\$ 8$ billion, to $\$ 1811 / 2$ billion, following a $\$ 15$ billion decline. Manufacturing and trade accounted for most of the increase. Widespread increases in durable goods manufacturing more than offset a decline in nondurable goods manu-facturing-largely in petroleum and food. Both wholesale and retail trade profits were up.

## Government sector

The fiscal position of the government sector in the national income and product accounts deteriorated in the fourth quarter; the combined deficit of the Federal Government and of the State and local governments increased $\$ 81 / 2$ billion to $\$ 1411 / 2$ billion. A $\$ 161 / 2$ billion increase in the Federal deficit was partly offset by an $\$ 8$ billion increase in the State and local government surplus. However, for the year 1984, the fiscal position of the government sector improved; the combined deficit, at $\$ 122 \frac{1}{2}$ billion, was $\$ 12$ billion lower than in 1983. This improvement was largely accounted for by an increase in the State and local government surplus.
The Federal sector.-The Federal Government deficit increased $\$ 161 / 2$ billion in the fourth quarter to $\$ 1971 / 2$ billion, as expenditures increased more than receipts. For the year 1984, the deficit was $\$ 175^{1 / 2}$ billion, down $\$ 3$ billion from 1983.
Receipts increased $\$ 16$ billion, compared with $\$ 2$ billion in the third quarter; the acceleration was accounted for by corporate profits tax accruals, which increased $\$ 41 / 2$ billion following a $\$ 101 / 2$ billion decline in the third quarter. Personal tax and nontax receipts increased $\$ 81 / 2$ billion, contributions for social insurance increased $\$ 4$ billion, and indirect business tax and nontax accruals were unchanged.
Expenditures increased $\$ 33$ billion, compared with $\$ 19$ billion in the third
quarter; the acceleration was largely accounted for by national defense purchases of goods and services, which increased $\$ 111 / 2$ billion following a $\$ 1 / 2$ billion decline in the third quarter. The acceleration in defense purchases was attributable to a strong rebound in the delivery of military equipment, which declined sharply in the third quarter. Third-quarter deliveries were depressed by several factors; a major one was the postponement of deliveries while quality control problems were resolved. The fourth-quarter rebound also reflected the delivery of the first B1 bomber (over $\$ 2$ billion at an annual rate). Transfer payments to foreigners increased $\$ 51 / 2$ billion as the result of a large payment to Israel. Grants-in-aid to State and local governments increased $\$ 5$ billion and included increases in medicaid, highways, and education. Net interest paid and subsidies less the current surplus of government enterprises increased $\$ 41 / 2$ billion each; the latter was largely for subsidies to farmers. All other expenditures increased $\$ 21 / 2$ billion.
Cyclically adjusted Federal budget.-When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of $\$ 180$ billion in the third quarter to a deficit of $\$ 202$ billion in the fourth (see table 3 on page 17). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 4.9 percent in the third quarter to 5.4 percent in the fourth-a move toward a more expansionary fiscal position.

The State and local sector.-The State and local government surplus increased $\$ 8$ billion, to $\$ 56$ billion, as receipts increased more than expenditures. Most of the increase- $\$ 6^{1 / 2}$ bil-lion-was in the surplus of "other" funds, that is, other than social insurance, funds. For the year 1984, the surplus was $\$ 53$ billion, up $\$ 9$ billion from 1983. Of that increase, $\$ 5$ billion was in the social insurance fund surplus and $\$ 4$ billion was in the other funds surplus.

Receipts increased $\$ 15$ billion, compared with $\$ 4$ billion in the third quarter. The acceleration was largely accounted for by Federal grants-in-aid and by corporate profits tax accruals. Federal grants, as mentioned, increased $\$ 5$ billion; corporate profits taxes increased $\$ 1$ billion, following a
$\$ 21 / 2$ billion decline in the third quarter. Indirect business tax and nontax accruals increased $\$ 6$ billion, of which $\$ 3$ billion was in sales taxes. Personal tax and nontax receipts increased $\$ 21 / 2$ billion, and contributions for social insurance increased $\$ 1$ billion.

Expenditures increased $\$ 7$ billion, compared with $\$ 11$ billion in the third quarter; this deceleration was accounted for by a substantial slowdown in purchases of goods and services. Purchases increased $\$ 6$ billion in the fourth quarter, compard with $\$ 111 / 2$
billion in the third quarter. This decelaration was largely attributable to the purchase of structures, which declined $\$ 1 / 1 / 2$ billion, following a $\$ 3$ billion increase; highways accounted for the shift. All other expenditures increased $\$ 1$ billion in the fourth quarter.

## Comprehensive Revision of the National Income and Product Accounts

A comprehensive revision of the national income and product accounts is underway. It will incorporate benchmark data, such as the 1977 economic censuses; improved adjustments for misreporting of tax return information; and information from a variety of other sources. All series in the accounts will be revised back to 1973 , and some will be revised for earlier years. Preliminary estimates for 1977 appeared in the May 1984 Survey of Current Business and the improved adjustments for misreporting of tax return information were described in the June 1984 Survey. The current schedule calls for completing the revision in December 1985.

The revision of the estimates for 198284 that would customarily be published this July will be combined with the December revision. However, selected national income and product account tables with detailed annual estimates for 1984 (on an unrevised basis) will appear in the July 1985 Survey.

## National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1984, revised.
The abbreviations used in the tables are: CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment
NIPA's National income and product accounts
$p \quad \begin{array}{ll}p r e l i m i n a r y ~ \\ r & \text { Revised }\end{array}$
The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1999-76: Statistical Tables (Stock No. 003-010-00101-1, price $\$ 10.00$ ). Estimates for 1977-79 and corrections for earlier years are in the July 1982 Surver; estimates for 1980 and corrections for earlier years are in the July 1983 Survey; estimates for 1981-83 and corrections for earlier years are in the July 1984 Survey. Summary NIPA Series, 1952-83, are in the August 1984 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

Table 1.1-1.2.-Gross National Product in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 「 | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Gross national product. | 3,304.8 | 3,662.8 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 3,758.7 | 1,534.7 | 1,639.3 | 1,550.2 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 |
| Personal consumption expenditures... | 2,155.9 | 2,341.8 | 2,181.4 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,396.5 | 1,009.2 | 1,062.4 | 1,015.6 | 1,032.4 | 1,044.1 | 1,064.2 | 1,065.9 | 1,075.4 |
| Durable goods ....... Nondurable goods | 279.8 801.7 | 318.8 856.9 | 284.1 811.7 | 299.8 823.0 | 310.9 841.3 | 320.7 858.3 | 317.2 <br> 861.4 | 326.3 866.5 | 157.5 376.3 | 178.0 393.5 | 159.6 378.5 | 167.2 383.2 | 173.7 <br> 387.1 | 178.6 396.6 | 177.0 395.5 | 182.9 395.0 |
| Services ............... | 1,074.4 | 1,166.1 | 1,085.7 | 1,107.5 | 1,124.4 | 1,153.7 | 1,182.8 | 1,203.8 | 475.4 | 490.8 | 477.6 | 482.0 | 483.4 | 488.9 | 493.5 | 497.5 |
| Gross private domestic investment. | 471.6 | 637.8 | 491.9 | 540.0 | 623.8 | 627.0 | 662.8 | 637.8 | 221.0 | 289.9 | 230.6 | 249.5 | 285.5 | 283.9 | 300.2 | 289.9 |
| Fixed investment.. | 485.1 | 579.6 | 496.2 | 527.3 | 550.0 | 576.4 | 591.0 | 601.1 | 224.6 | 265.1 | 229.8 | 242.2 | 253.9 | 263.7 | 269.6 | 273.1 |
| Nonresidential Structures. | 325.9 129.7 | 425.7 150.4 | 353.9 126.2 | 383.9 136.6 | 389.8 142.2 | 402.8 150.0 | 435.7 151.4 | 447.7 157.9 | 171.0 49.2 | 204.9 56.9 | 172.6 48.3 | $\begin{array}{r}184.5 \\ 51.4 \\ \hline\end{array}$ | 193.3 54.1 | 202.9 56.8 | 209.5 57.1 | 213.8 59.4 |
| Producers' durable equipment. | 223.2 | 275.3 | 227.8 | 247.3 | 256.7 | 270.7 | 284.2 | 289.7 | 121.8 | 148.0 | 124.3 | 133.1 | 139.2 | 146.0 | 152.4 | 154.4 |
| Residential ............................................................. | 132.2 | 153.9 | 142.3 | 143.4 | 151.2 | 155.6 | 155.3 | 153.5 | 53.7 | 60.2 | 57.2 | 57.8 | 60.6 | 60.8 | 60.1 | 59.2 |
| Nonfarm structures. <br> Farm structures | 127.6 1.0 | 148.8 1.1 | $\begin{array}{r}137.7 \\ \hline\end{array}$ | $\begin{array}{r}138.7 \\ \hline\end{array}$ | $\begin{array}{r}146.4 \\ \hline\end{array}$ | 150.5 1.0 | 150.1 1.2 | 148.3 1.0 | 51.2 | 57.5 .4 | $\begin{array}{r}54.7 \\ .4 \\ \hline\end{array}$ | 55.2 | 58.0 | 58.1 | 57.3 | 56.5 |
| Producers' durable equipment. | 3.6 | 4.0 | 3.7 | 3.8 | 3.9 | 4.1 | 4.0 | 4.1 | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 |
|  | -13.5 | 58.2 | $-4.3$ | 12.7 | 73.8 | 50.6 | 71.8 | ${ }^{36.6}$ | $-3.6$ | 24.8 | . 9. | 7.2 | 31.6 | 20.3 | 30.6 | 16.8 |
|  | - -1.1 | 49.6 8.6 | 11.6 -15.9 | $\begin{array}{r}14.1 \\ -1.4 \\ \hline\end{array}$ | 60.6 13.2 | 47.0 3.5 | ${ }_{8}^{63.7}$ | 27.2 9.4 | -4.6 | 20.9 40 | 7.4 -6.6 | 7.0 | 26.2 | 18.7 | 26.5 | 12.0 |
| Farm ....................................................................... | -10.4 | 8.6 | -15.9 |  | 13.2 |  | 8.1 | 9.4 | -4.2 | 4.0 | $-6.6$ | . 2 | 5.4 | 1.6 | 4.1 | 4.8 |
| Net exports of goods and services..... | -8.3 | -64.2 | -16.4 | -29.8 | -51.5 | -58.7 | -90.6 | $-56.0$ | 12.6 | - 15.0 | 11.9 | 2.0 | -8.3 | -11.4 | -27.0 | -13.4 |
| Exports | 336.2 | 364.3 | 342.0 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 | 139.5 | 146.0 | 141.6 | 141.0 | 144.9 | 144.7 | 147.4 | 147.1 |
| Imports ............................................. | 344.4 | 428.5 | 358.4 | 375.9 | 410.4 | 421.1 | 459.3 | 423.2 | 126.9 | 161.1 | 129.7 | 139.1 | 153.2 | 156.2 | 174.4 | 160.5 |
| Government purchases of goods and services.................. | 685.5 | 747.4 | 689.8 | 691.4 | 704.4 | 743.7 | 761.0 | 780.5 | 291.9 | 302.1 | 292.0 | 288.8 | 289.5 | 302.1 | 306.1 | 310.5 |
| Federal | 269.7 | 295.4 | 269.2 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | 116.2 | 122.5 | 115.6 | 113.0 | 112.2 | 123.2 | 125.0 | 129.6 |
| National defense... | 200.5 69.3 | 221.5 73.9 | 200.9 68.3 | 207.2 59.1 | 213.4 54.2 | 220.8 75.6 | 220.3 81.7 | 231.6 84.1 | 84.7 31.5 | 89.6 32.9 | 84.4 31.2 | 86.3 26.7 | 87.1 25.2 | 89.6 33.6 | 89.1 36.0 | ${ }_{36.8}^{92.7}$ |
|  | ${ }_{4}^{615.8}$ | 452.0 | 420.6 | 425.1 | 54.2 436.8 | 447.4 | 458.9 | 844.8 | 175.7 | 39.9 179.6 | 31.2 176.4 | 175.8 | 25.2 177.3 | 33.6 178.9 | 181.1 | 36.8 180.9 |

Table 1.3-1.4.-Gross National Product by Major Type of Product in Current and Constant Dollars

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} \& \multicolumn{8}{|c|}{Billions of 1972 dollars} \\
\hline \& \multirow{3}{*}{1983} \& \multirow{3}{*}{1984 「} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \& \multirow{3}{*}{1983} \& \multirow{3}{*}{1984 г} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline \& \& \& \multicolumn{2}{|c|}{1983} \& \multicolumn{4}{|c|}{1984} \& \& \& \multicolumn{2}{|c|}{1983} \& \multicolumn{4}{|c|}{1984} \\
\hline \& \& \& III \& IV \& I \& II \& III \& IV \({ }^{\text {r }}\) \& \& \& III \& IV \& I \& II \& III \& IV \({ }^{\text {r }}\) \\
\hline Gross national product... \& 3,304.8 \& 3,662.8 \& 3,346.6 \& 3,431.7 \& 3,553.3 \& 3,644.7 \& 3,694.6 \& 3,758.7 \& 1,534.7 \& 1,639.3 \& 1,550.2 \& 1,572.7 \& 1,610.9 \& 1,638.8 \& 1,645.2 \& 1,662.4 \\
\hline Final sales. \(\qquad\) Change in business inventories. \& \[
\begin{array}{|}
3,318.3 \\
-13.5
\end{array}
\] \& \[
\begin{array}{r}
3,604.6 \\
58.2
\end{array}
\] \& \[
\begin{array}{r}
3,350.9 \\
-4.3
\end{array}
\] \& \[
\begin{array}{r}
3,419.0 \\
12.7 \\
\hline
\end{array}
\] \& \[
\begin{array}{|}
3,479.5 \\
73.8
\end{array}
\] \& \[
\begin{aligned}
3,594.1 \\
50.6
\end{aligned}
\] \& \[
\begin{array}{r}
3,622.8 \\
71.8
\end{array}
\] \& \[
\left\lvert\, \begin{array}{|l}
3,722.1 \\
36.6
\end{array}\right.
\] \& \[
\begin{array}{r}
1,538.3 \\
-3.6
\end{array}
\] \& \[
\begin{array}{|}
1,614.5 \\
24.8
\end{array}
\] \& 1,549.3 \({ }^{1,50,}\) \& \[
\begin{array}{r}
1,565.4 \\
7.2
\end{array}
\] \& \[
1,579.3
\] \& \[
\begin{array}{r}
1,618.5 \\
20.3
\end{array}
\] \& \[
\begin{aligned}
1,614.6 \\
.30 .6
\end{aligned}
\] \& \[
\begin{array}{r}
1,645.6 \\
16.8
\end{array}
\] \\
\hline Goods. \& 1,355.7 \& 1,543.0 \& 1,373.2 \& 1,423.9 \& 1,498.0 \& 1,544.8 \& 1,549.2 \& 1,579.8 \& 688.6 \& 764.5 \& 698.1 \& 715.5 \& 744.9 \& 767.4 \& 766.8 \& 778.8 \\
\hline \begin{tabular}{l}
Final sales \(\qquad\) \\
Change in business inventories. \(\qquad\)
\end{tabular} \& \[
\begin{array}{r}
1,369.2 \\
-13.5
\end{array}
\] \& \[
\begin{array}{r}
1,484.8 \\
58.2
\end{array}
\] \& \[
\begin{array}{r}
1,377.5 \\
-4.3
\end{array}
\] \& \[
\begin{array}{r}
1,411.2 \\
12.7
\end{array}
\] \& \[
\begin{array}{|l|l|l|l|}
73.8 \\
\hline
\end{array}
\] \& \[
\begin{array}{r}
1,494.2 \\
50.6
\end{array}
\] \& \[
\begin{array}{r}
1,477.4 \\
71.8
\end{array}
\] \& \[
\begin{array}{r}
1,543.2 \\
36.6
\end{array}
\] \& \[
\begin{array}{r}
692.2 \\
-3.6
\end{array}
\] \& \[
\begin{array}{r}
739.6 \\
24.8
\end{array}
\] \& 697.2
.9 \& 708.2
7.2 \& \(\begin{array}{r}713.3 \\ 31.6 \\ \hline\end{array}\) \& 747.1
20.3 \& 736.1
30.6 \& 762.0
16.8 \\
\hline Durable goods \(\qquad\) \& 555.3
557.5 \& 655.7
625.3 \& 576.9
564.5 \& 607.4
592.9 \& 632.3
597.5 \& 647.9
629.7 \& 654.7
613.1 \& 687.7
661.0 \& \({ }_{296.1}^{295.6}\) \& 341.6
328.4 \& 305.2
299.6 \& 318.6
311.9 \& 331.1
316.4 \& 339.5
331.4 \& 340.2
322.4 \& 355.4
343.4 \\
\hline Change in business inventories \& -2.1 \& 30.4 \& 12.5 \& 14.5 \& 34.9 \& 18.2 \& 41.7 \& 26.7 \& - 5.5 \& 13.2 \& 5.6 \& 6.6 \& 14.7 \& 8.1 \& 17.8 \& 12.0 \\
\hline Nondurable goods... \& 800.4 \& 887.3 \& 796.2 \& 816.5 \& 865.7 \& 896.9 \& 894.4 \& 892.1 \& 392.9 \& 422.9 \& 392.9 \& 396.9 \& 413.8 \& 427.9 \& 426.5 \& 423.5 \\
\hline \begin{tabular}{l}
Final sales \\
Change in business inventories
\end{tabular} \& 811.7
-11.3 \& 859.5
27.8 \& -16.8 \& 818.3
-1.7 \& 826.8
38.9 \& 864.6
32.4 \& 864.3
30.1 \& 882.2
9.9 \& 396.1
-3.2 \& 411.2
11.7 \& 397.7
-4.8 \& 396.3
.6 \& 396.9
16.9 \& 415.7
12.2 \& 413.7
12.8 \& 418.6
4.8 \\
\hline Services \(\qquad\) Structures. \(\qquad\) \& \[
\begin{array}{r}
1,639.3 \\
309.8
\end{array}
\] \& \[
\begin{array}{r}
1,763.3 \\
356.5
\end{array}
\] \& \(1,654.5\)
319.0 \& \[
\begin{array}{r}
1,681.3 \\
326.5
\end{array}
\] \& 1,713.7 \& 1,742.6 \({ }^{\mathbf{3 5 7 . 2}}\) \& \[
\begin{array}{r}
1,783.3 \\
362.1
\end{array}
\] \& 1,813.7 \& 723.2
122.9 \& 736.7
\(\mathbf{1 3 8 . 1}\) \& 725.4
126.6 \& 728.7
128.5 \& 731.4

134.6 \& $$
\begin{aligned}
& 732.9 \\
& 138.5
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 739.0 \\
& 139.4
\end{aligned}
$$
\] \& 743.6

140.0 <br>

\hline | Addenda: |
| :--- |
| Gross domestic purchases ${ }^{1}$ $\qquad$ |
| Final sales to domestic purchasers ${ }^{1}$ $\qquad$ | \& \[

$$
\begin{aligned}
& 3,313.1 \\
& 3,326.5
\end{aligned}
$$

\] \& \[

$$
\begin{array}{|l|l|}
3,727.0 \\
3,668.8
\end{array}
$$

\] \& \[

$$
\begin{array}{|l|l|}
3,363.0 \\
3,367.4
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 3,461.5 \\
& 3,448.8
\end{aligned}
$$

\] \& \[

$$
\begin{array}{|l|l|}
\hline 3,604.8 \\
3,531.0
\end{array}
$$

\] \& \[

$$
\begin{array}{|l}
3,703.4 \\
3,652.8
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 3,785.2 \\
& 3,713.4
\end{aligned}
$$

\] \& \[

\left\lvert\, $$
\begin{aligned}
& 3,814.8 \\
& 3,778.1
\end{aligned}
$$\right.

\] \& \[

$$
\begin{aligned}
& 1,52.5 .1 \\
& 1,525.7
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{1 , 6 5 4 . 4} \\
& 1,629.5
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,538.3 \\
& 1,537.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,570.7 \\
& 1,563.4
\end{aligned}
$$

\] \& \[

$$
\begin{array}{|l|}
1,619.2 \\
1,587.6
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 1,650.2 \\
& 1,629.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,672.2 \\
& 1,641.6
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,675.8 \\
& 1,659.0
\end{aligned}
$$
\] <br>

\hline
\end{tabular}

[^1]Table 1.5-1.6.-Gross National Product by Sector in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }$ |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Gross national product. | 3,304.8 | 3,662.8 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694,6 | 3,758.7 | 1,534.7 | 1,639.3 | 1,550.2 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 |
|  | 3,256.5 $2,790.8$ | 3,619.2 $3,120.5$ | $\xrightarrow{3,295.2}$ | 3,384.1 $2,906.8$ | ${ }_{3,017.2}^{3,505.7}$ | $3,602.6$ $3,106.8$ | 3,650.1 | $3,718.6$ $3,209.4$ | ${ }_{1}^{1,512.1} 1$ | $1,619.7$ $1,413.9$ | 1,526.2 $1,321.9$ | 1,550.7 | 1,589.2 | 1,619.8 | $1,625.3$ | 1,644.6 |
| Business......... | 2,728.9 | 3,049.5 | 2,769.3 | 2,854.3 | $2,943.4$ | 3,037.5 | 3,078.0 | 3,138.9 | 1,273.8 | 1,377.8 | 1,289.3 | 1,316.3 | $1,347.5$ | 1,380.1 |  | 1,400.1 |
| Nonfarm less housing.... | 2,434.7 | 2,726.2 | 2,471.9 | 2,550.2 | 2,632.8 | 2,718.8 | 2,750.3 | 2,803.0 | 1,130.6 | 1,229.0 | 1,145.6 | 1,171.2 | 1,200.9 | 1,232.1 | 1,233.9 | 1,249.0 |
| Housing... | 294.2 | 323.2 | 297.4 | 304.1 | 310.6 | $\begin{array}{r}318.7 \\ 78 . \\ \hline\end{array}$ | 327.7 | 335.9 | 143.2 | 148.8 | 143.8 | 145.1 | 146.5 | 148.0 | 149.6 | 151.1 |
| Farm_...alal discrepancy. | 61.5 .5 | 78.9 -7.9 | 61.7 -4.8 | - 57.8 | 71.6 2.2 | $\begin{array}{r}78.3 \\ -9.0 \\ \hline\end{array}$ | 83.5 -13.0 | 82.3 -11.8 | $\begin{array}{r}33.8 \\ .2 \\ \\ \hline\end{array}$ | $\begin{array}{r}39.7 \\ -3.6 \\ \hline\end{array}$ | 34.8 -2.3 | $\begin{array}{r}31.6 \\ -2.2 \\ \hline\end{array}$ | 35.6 1.0 | 38.1 -4.1 | 41.8 -5.9 | 43.3 -5.3 |
| Households and institutions. | 116.5 | 123.5 | 117.3 | 119.6 | 121.0 | 123.1 | 123.8 | 126.0 | 47.3 | 47.8 | 47.3 | 47.5 | 47.6 | 47.9 | - 47.7 | 48.2 |
| Private households... | 7.8 | 8.1 | 7.8 | 7.9 | 7.9 | 8.0 | 8.1 | 8.3 | 3.3 | 3.4 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 |
| Nonprofit institutions.. | 108.7 | 115.4 | 109.6 | 111.8 | 113.1 | 115.1 | 115.7 | 117.8 | 44.0 | 44.4 | 44.0 | 44.2 | 44.2 | 44.5 | 44.3 | 44.8 |
| Government. | 349.2 <br> 1078 | ${ }_{114.6}^{375.3}$ | 351.6 108.1 | 357.7 109.5 | 1367.4 118.8 | 372.7 114.4 | 377.7 114.7 | ${ }_{115.3}^{383.2}$ | $\begin{array}{r}157.0 \\ 51.3 \\ \hline\end{array}$ | 158.0 519 | 157.0 | 151.5 | 157.7 | 157.8 | 158.1 | 158.3 |
| Federal........al | 241.4 | 114.6 260.7 | 243.6 | 248.2 | 135.8 253.6 | 14.4 258.3 | $\underline{263.0}$ | 116.3 267.8 | 151.3 105.7 | 51.9 106.1 | 1.4 105.6 | 51.7 105.8 | 51.8 105.8 | 51.9 105.9 | 52.0 106.2 | ${ }^{52.0}$ |
| Rest of the world.... | 48.3 | 43.6 | 51.5 | 47.7 | 47.6 | 42.1 | 44.5 | 40.2 | 22.5 | 19.6 | 24.0 | 21.9 | 21.6 | 19.0 | 19.9 | 17.8 |
| Addendum: <br> Gross domestic business product less housing | 2,487.7 |  |  |  |  |  |  |  | 1,163.5 |  |  |  |  |  |  |  |

Table 1.7.-Relation of Gross National Product, Net National Product, National Income, and Personal Income

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Gross national product........ | 3,304.8 | 3,662.8 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 3,758.7 |
| Less: |  |  |  |  |  |  |  |  |
| lowances with CCAdj... | 377.1 | 403.3 | 382.8 | 386.4 | 391.8 | 400.0 | 406.9 | 414.4 |
| Capital consumption allowances. $\qquad$ | $\begin{array}{r} 367.2 \\ -9.9 \end{array}$ | $\begin{array}{r} 417.3 \\ 14.1 \end{array}$ | 375.7-7.1 | $\begin{array}{r} 387.8 \\ 1.4 \end{array}$ | $\begin{array}{r} 398.6 \\ 6.8 \end{array}$ | $\begin{array}{r} 410.3 \\ 10.3 \end{array}$ |  |  |
| Less: CCAdj ...................... |  |  |  |  |  |  | $\begin{array}{r} 423.1 \\ 16.3 \end{array}$ | 437.2 22.9 |
| Equals: Net national product. | 2,927.7 | 3,259.6 | 2,963.9 | 3,045.4 | 3,161.5 | 3,244.7 | 3,287.7 | 3,344.4 |
| Less: |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability | 280.4 | 304.0 | 284.7 | 290.1 | 295.5 | 301.3 | 306.6 | 312.5 |
| Business transfer payments. $\qquad$ | 15.6.5 | $\begin{array}{r} 17.3 \\ -7.9 \end{array}$ | 15.8 | 16.2 | 16.72.2 | 17.1-9.0 | $\begin{array}{r} 17.5 \\ -13.0 \end{array}$ |  |
| Statistical discrepancy ........ |  |  |  | -4.8 |  |  |  | 18.0 -11.8 |
| Plus: Subsidies less current surplus of government enterprises. | 15.6 | 14.2 | 16.2 | 22.6 | 26.4$\mathbf{2 , 8 7 3 . 5}$ | $\begin{array}{r} 9.6 \\ 2,944.8 \end{array}$ | $\begin{array}{r} 8.4 \\ 2,984.9 \end{array}$ | 12.6 |
| Equals: National income ....... | 2,646.7 | 2,960.4 | 2,684.4 | 2,766.5 |  |  |  | 3,088.3 |
| Less: <br> Corporate profits with IVA and CCAdj <br> Net interest | $\begin{aligned} & 225.2 \\ & 256.6 \end{aligned}$ | 286.2 | 245.0 | $\begin{aligned} & 260.0 \\ & 258.9 \end{aligned}$ |  |  |  | 293.5293.4 |
|  |  |  |  |  | $\begin{aligned} & 277.4 \\ & 266.8 \end{aligned}$ | $\begin{aligned} & 291.1 \\ & 282.8 \end{aligned}$ | $\begin{aligned} & 282.8 \\ & 293.5 \end{aligned}$ |  |
|  |  |  | 259.2274.3 |  |  |  |  |  |
| Contributions for social insurance $\qquad$ | 272.7 | 306.0 |  | 281.0 | 298.9 | 304.2 | 308.1 | 312.7 |
| Wage accruals less disbursements. | -. 4 | . 1 | -. 4 | 0 | . 2 | . 2 | -. 4 | . 5 |
| Plus: |  |  |  |  |  |  |  |  |
| Government transfer payments to persons. | $\begin{aligned} & 389.3 \\ & 376.3 \end{aligned}$ |  |  |  |  |  | 401.0 |  |
| Personal interest income.... |  | 399.4 433.7 | $\begin{aligned} & 388.1 \\ & 382.3 \end{aligned}$ | $\begin{aligned} & 392.5 \\ & 388.2 \end{aligned}$ | $\begin{array}{r} 394.7 \\ 403.9 \end{array}$ | 398.1 | 449.3 | 403.8 |
| Personal dividend income.. | 70.3 | 77.7 | 70.7 | 72.8 | 75.0 | 77.2 | 78.5 | 80.2 |
| Business transfer payments................................. | 15.6 | 17.3 | 15.8 | 16.2 | 16.7 | 17.1 | 17.5 |  |
| Equals: Personal income...... | 2,744.2 | 3,012.1 | 2,763.3 | 2,836.5 | 2,920.5 | 2,984.6 | 3,047.3 | 3,096.2 |

Table 1.8.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars
[Billions of dollars]

| Gross national product. | 1,534.7 | 1,639.3 | 1,550.2 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with. | 168.1 | 175.2 | 170.1 | 170.6 | 172.2 | 174.1 | 176.0 | 178.5 |
| Equals: Net national product. | 1,366.6 | 1,464.1 | 1,308.1 | 1,402.0 | 1,438.7 | 1,464.7 | 1,469.2 | 1,484.0 |
| Less: <br> Indirect business tax and nontax liability business transfer payments less subsidies plus current surplus of government enterprises. | 151.8 | 159.0 | 152.5 | 155.9 | 157.9 | 158.9 | 159.1 | 160.0 |
| Statistical discrepancy ........ |  | -3.6 | -2.3 | -2.2 | 1.0 | -4.1 | -5.9 | $-5.3$ |
| Equals: National income....... | 1,214.5 | 1,308.7 | 1,229.8 | 1,248.4 | 1,279.8 | 1,309.9 | 1,3316.0 | 1,329.3 |

Table 1.11.-National Income by Type of Income

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\prime}$ |
| National income .......... | 2,646.7 | 2,960.4 | 2,684.4 | 2,766.5 | 2,873.5 | 2,944.8 | 2,984.9 | 3,038.3 |
| Compensation of employees | 1,984.9 | 2,173.2 | 2,000.7 | 2,055.4 | 2,113.4 | 2,159.2 | 2,191.9 | 2,228.1 |
| Wages and salaries............ | 1,658.8 | 1,804.1 | 1,670.8 | 1,715.4 | 1,755.9 | 1,793.3 | 1,819.1 | 1,848.2 |
| Government and government enterprises ... | 327.7 349.9 330.6 335.0 342.9 347.5 352.0 357.2 |  |  |  |  |  |  |  |
| Other .............................. | 1,331.1 | 1,454.2 | 1,340.3 | 1,380.4 | 1,413.0 | 1,445.8 | 1,467.1 | 1,490.9 |
| Supplements to wages and salaries.. |  | 369.0 | 329.9 | 340.0 | 357.4 | 365.9 | 372.8 | 380.0 |
| Employer contributions for social insurance | 326.2 |  |  |  |  |  |  |  |
| Other labor income...... | 173.1 | 195.5 | 175.9 | 182.1 | 188.1 | 193.5 | 198.1 | 177.5 202.5 |
| Proprietors' income with IVA and CCAdj. |  | 154.4 | 123.3 | 131.9 | 154.9 | 149.8 | 153.727.3 | 159.1 |
| Farm............................ | 121.7 | 28.2 | 11.2 | 17.3 | 32.5 | 23.4 |  | 29.4 |
| Proprietors' income with IVA $\qquad$ |  |  | 19.6 |  |  | 31.7 | 35.5 | 37.6-8.2 |
| CCAdj ......................... | $\begin{array}{r} -8.4 \\ 107.9 \end{array}$ | -8.2 | $\begin{array}{r} -8.4 \\ 112.1 \end{array}$ | $-8.3$ | $-8.3$ | -8.3 | -8.2 |  |
| Nonfarm..... |  | 126.2 |  |  | 122.5 | 126.3 | 126.4 | -8.2 |
| Proprietors' income ..... | 100.4-88.3 | $\begin{array}{r} 114.5 \\ -.4 \end{array}$ | $\begin{array}{r} 103.8 \\ -1.3 \end{array}$ | $\begin{array}{r} 105.5 \\ -.7 \end{array}$ | 112.4 | 115.0 | 113.8 | 116.7-.2 |
| IVA ............................. |  |  |  |  | $-1.2$ | $-.4$ | 12.1 |  |
| CCAdj ........................... |  | 12.2 | 9.5 | 9.7 | 11.2 | 11.8 | 12.5 | 13.2 |
| Rental income of persons with CCAdj | 58.3 | 62.5 | 56.2 | 60.4 | 61.0 | 62.0 | 63.0 | 64.1 |
| Rental income of persons $\qquad$ | $\begin{array}{r} 96.6 \\ -38.3 \end{array}$ | $\begin{array}{r} 108.0 \\ -40.5 \end{array}$ | $\begin{array}{r} 96.6 \\ -40.3 \end{array}$ | $\begin{array}{r} 99.1 \\ -38.7 \end{array}$ | $\begin{array}{r} 99.9 \\ -38.8 \end{array}$ | 102.5 | $\begin{array}{r} 104.2 \\ -41.2 \end{array}$ | $\begin{array}{r} 105.5 \\ -41.4 \end{array}$ |
| CCAdj ....................................... |  |  |  |  |  | -40.6 |  |  |
| Corporate profits with IVA and CCAdj. | 225.2 | 286.2 | 245.0 | 260.0 | 277.4 | 291.1 | 282.8 | 293.5 |
| Corporate profits with <br> IVA | $\begin{array}{r} 192.0 \\ 203.2 \end{array}$ | 230.5 | 208.1 | 216.3 | 229.8 | 238.7 | $224.5$ |  |
| Profits before tax........ |  | 236.2 | 227.4 | $\begin{array}{r} 225.5 \\ 84.5 \end{array}$ | $\begin{array}{r} 243.3 \\ 92.7 \end{array}$ | 246.095.8 |  | 229.0 230.6 |
| Profits tax liability.. | 75.8 | 90.0 | 84.7 |  |  |  | 83.1 | 88.3142.3 |
| Profits after tax....... | 127.4 72.9 | 146.2 80.5 | 142.6 73.3 | 141.1 75.4 | 150.6 77.7 | 150.2 | 141.7 81.3 |  |
| Dividends. <br> Undistributed profits | 72.9 54.5 | 80.5 65.7 | 73.3 69.3 | 75.4 65.6 | 77.7 72.9 | 79.9 70.2 | 81.3 60.3 | 83.1 59.2 |
| IVA ........ | $\begin{array}{r} 54.5 \\ -11.2 \\ 33.2 \end{array}$ | $\begin{array}{r} 65.7 \\ -5.7 \end{array}$ | $\begin{array}{r} 69.3 \\ -19.3 \end{array}$ | $\begin{array}{r} 65.6 \\ -9.2 \end{array}$ | $\begin{array}{r} 72.9 \\ -13.5 \end{array}$ | $\begin{array}{r} 70.2 \\ -7.3 \end{array}$ | $\begin{array}{r} 60.3 \\ -.2 \end{array}$ | $-1.6$ |
| CCAdj |  | 55.7 | 36.9 | 43.6 | 47.6 | 52.3 | 58.3 | 64.5 |
| Net interest... | 256.6 | 284.1 | 259.2 | 258.9 | 266.8 | 282.8 | 293.5 | 293.4 |
| Addenda: <br> Corporate profits after tax with IVA and CCAdj $\qquad$ | 149.472.9 | 196.280.5 | 160.2 | 175.575.4 | 184.777.7 | 195.279.9 | 199.8 |  |
| Dividends............. |  |  | 73.3 |  |  |  | 81.3 | 205.2 83.1 |
| Undistributed with IVA and CCAdj........ | 76.5 | 115.7 | 86.9 | 100.0 | 107.0 | 115.3 | 118.4 | 122.1 |

Table 1.13.-Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  |  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{r}$ |  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
|  | $\begin{array}{r} \mathbf{2 , 0 7 7 . 0} \\ 231.2 \\ 1,805.8 \end{array}$ | $\begin{array}{r} \mathbf{2 , 2 7 7 . 6} \\ 246.2 \end{array}$ | $\begin{array}{r} 2,076.6 \\ 233.4 \end{array}$ | $\begin{array}{r} 2,135.0 \\ 236.4 \\ 1,898.6 \end{array}$ | $\begin{array}{\|r\|} \mathbf{2 , 2 0 7 . 4} \\ 239.9 \\ 1,967.5 \\ \hline \end{array}$ | $\left.\begin{array}{\|r\|} \mathbf{2 , 2 7 1 . 3} \\ 244.1 \\ 2,027.2 \end{array} \right\rvert\,$ | $\begin{array}{\|r\|} \mathbf{2 , 2 9 2 . 4} \\ 248.1 \\ 2,044.3 \end{array}$ | $\begin{array}{r} 2,339.5 \\ 252.8 \\ 2,086.6 \end{array}$ | Net domestic product. <br> Indirect business tax and nontax liability plus business transfer payments less subsidies. Domestic income | 1,699.7 | 1,922.2 | 1,736.6 | 1,791.8 | 1,858.6 | 1,917.6 | 1,936.0 | 1,976.4 |
| Net domestic product............ |  | 2,031.4 | 1,843.2 |  |  |  |  |  | Domestic income ................. Compensation of em- | 1,503.0 | 1,707.6 | 1,586.2 | 1,588.0 | 1,651.2 | 1,704.2 | 1,719.1 | 1,755.7 |
| Indirect business tax and nontax liability plus |  |  |  |  |  |  |  |  | ployees <br> Wages and salaries. | $\begin{aligned} & 1,263.1 \\ & 1,044.3 \end{aligned}$ | $\begin{aligned} & 1,392.8 \\ & 1,143.0 \end{aligned}$ | 1,277.8 | $\begin{aligned} & 1,310.8 \\ & 1,084.8 \end{aligned}$ | 1,354.0 | $\begin{aligned} & 1,384.5 \\ & 1,1,17.1 \end{aligned}$ | $\begin{aligned} & 1,405.2 \\ & 1,153.0 \end{aligned}$ | $\begin{aligned} & 1,427.4 \\ & 1,1,70.7 \end{aligned}$ |
| business transfer payments less subsidies. | 206.2 | 224.8 | 210.0 | 213.4 | 217.2 | 223.5 | 227.2 | 231.2 | $\begin{aligned} & \text { Supplements to } \\ & \text { wages and salaries } \end{aligned}$ | 218.8 | 249.7 | 226.4 | 226.0 | 242.7 | 247.4 | 252.1 | 256.7 |
| Domestic income ............. | 1,599.6 | 1,806,6 | 1,633.3 | 1,685.2 | 1,750.3 | 1,803.7 | 1,817.1 | 1,855.4 | Corporate profits with IVA and CCAdj ........... | 171.0 | 235.3 | 188.0 | 205.8 | 223.0 | 240.8 | 231.6 | 245.7 |
| Compensation of employees. |  |  | 1,372.8 | 1,407.2 | 1,453.2 | 1,485.6 | 1,508.3 | 1,532.1 | Profits before tax.... | 148.8 | 185.5 | 170.4 | 171.5 | 188.9 | 195.9 | 173.8 | 183.3 |
| Wages and salaries | 1,121.2 | 1,225.8 | 1,129.0 | 1,163.5 | 1,192.0 | 1,219.0 | 1,236.5 | 1,255.5 | Profits tax liability .. | 58.0 | 71.4 | 67.0 | 66.7 | 74.5 | 77.2 | 64.4 | 69.5 |
| Supplements to | 236.0 | 269.1 | 243.8 | 248.7 | 261.2 | 266.6 | 271.7 | 276.7 | Profits after tax........ Dividends.......... | 90.8 62.8 | 114.1 71.0 | 103.4 63.2 | 104.8 63.9 | 114.5 65.9 | 118.6 70.3 | 109.5 70.9 | ${ }^{1113.8} 7$ |
| Corporate profits with |  |  |  | 234 | 251. | 2698 | 258.5 | 278 | Undistributed | 62.8 |  |  | 63.9 | 65.9 |  | 70.9 |  |
| IVA and CCAdj ....... | 200.4 | 263.2 | 217.5 | 234.4 | 251.7 | 269.8 | 258.5 | 272.8 | profits... | 28.0 -11.2 | 43.1 -5.7 | 40.2 -19.3 | 40.9 -9.9 | 48.5 -13.5 | -78.3 | 38.5 | 37.2 -16 |
| Profits before tax | 178.4 | 213.2 | 199.9 | 200.0 | 217.6 | 224.8 | 200.4 | 210.0 | CCAdj | -13.2 | -55.4 | - 36.9 | $-43.6$ | - 47.5 | 5.8 | 58.0 | -1.6 |
| Profits tax liability.. | 75.8 | 90.0 | 84.7 | 84.5 | 92.7 | 95.8 | 88.1 | ${ }^{88.3}$ | Net interest......... | 69.0 | 79.5 | 70.4 | 71.3 | 74.2 | 78.9 | 82.4 | 82.5 |
| Profits after tax........ | 102.6 63.0 | 123.2 71.6 | 115.2 63.3 | 115.5 64.2 | 124.9 66.3 | 128.9 70.9 | 117.3 71.6 | 121.6 77.6 |  |  |  |  | ions of | 972 dol |  |  |  |
| Undistributed profits. | 39.6 | 51.6 | 51.9 | 51.3 | 58.6 |  | 45.7 |  |  |  |  |  |  |  |  |  |  |
| IVA | -11.2 | -51.7 | $-19.3$ | -9.2 | $-13.5$ | -7.3 | -. 2 | -1.6 |  |  |  |  |  |  |  |  |  |
| CCAdj...................... | 33.2 | 55.7 | 36.9 | 43.6 | 47.6 | 52.3 | 58.3 | ${ }^{64.5}$ | uet of nonfinancial |  |  |  |  |  |  |  |  |
| Net interest................... Gross | 42.1 | 48.6 | 43.0 | 43.6 | 45.4 | 48.3 | 50.4 | 50.5 | corporate business... | 896.4 | 977.5 | 912.4 | 931.1 | 956.9 | 979.5 | 980.0 | 993.5 |
| product of financial corporate business $\qquad$ | 119.3 | 124.3 | 120.0 | 120.8 | 123.3 | 124.3 | 123.5 | 125.9 | Capital consumption allowances with CCAdj $\qquad$ | 100.0 | 104.0 | 100.7 | 101.5 | 102.4 | 103.4 | 104.5 | 105.8 |
| Gross domestic product of nonfinancial corporate business | 1,917.7 | 2,153.4 | 1,956.6 | 2,014.2 | 2,084.2 | 2,146.9 | 2,168.9 | 2,213.6 | Net domestic product............. Indirect business tax and nontax liability plus business transfer pay- | 796.4 | 873.5 | 811.7 | 829.6 | 854.6 | 876.1 | 875.5 | 887.7 |
| Capital consumption allowances with CCAdj $\qquad$ | $1,01.7$ 218.0 | $2,153.4$ <br> 231.2 | 1,050.6 | $2,014.2$ <br> 222.5 | 2,084.2 | 2,146.8 | 2,188.9 232.9 | $2,213.6$ 237.1 | ments less subsidies Domestic income | 97.8 698.6 | $\begin{aligned} & 101.3 \\ & 772.1 \end{aligned}$ | $\begin{array}{r} 98.5 \\ 713.2 \end{array}$ | $\begin{aligned} & 100.0 \\ & 729.6 \end{aligned}$ | $\begin{aligned} & 100.7 \\ & 753.9 \end{aligned}$ | $\begin{aligned} & 101.2 \\ & 774.9 \end{aligned}$ | $\begin{aligned} & 101.1 \\ & 774.4 \end{aligned}$ | 102.3 785.4 |

Table 1.14-1.15.-Auto Output in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text { }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Auto output. | 88.7 | 106.4 | 96.6 | 99.6 | 114.8 | 98.7 | 99.0 | 113.2 | 49.9 | 58.1 | 53.9 | 55.1 | 62.5 | 54.4 | 54.4 | 61.3 |
| Final sales. | 87.5 | 103.5 | 92.1 | 95.3 | 104.0 | 105.8 | 100.6 | 103.6 | 49.1 | 56.7 | 51.5 | 52.8 | 57.2 | 58.3 | 55.4 | 55.9 |
| Personal consumption expenditures. New autos........................... | 88.3 65.2 | 102.3 75.9 | 90.2 66.4 | 96.3 71.9 | 101.9 76.2 | $\begin{array}{r}104.6 \\ 77.8 \\ \hline\end{array}$ | 100.9 73.6 | 101.8 76.0 | ${ }_{35.8}^{43.4}$ | 48.5 | 44.2 36.5 | 46.5 <br> 38.8 | 48.8 41.0 | 49.7 41.8 | 47.4 39.4 | 47.9 40.9 |
| Net purchases of used autos... | 23.0 | 26.4 | 23.8 | 24.5 | 25.7 | 26.8 | 27.3 | 25.8 | 7.6 | 7.9 | 7.7 | 38.7 7 | $\stackrel{4}{7.8}$ | $\begin{array}{r}41.9 \\ \hline\end{array}$ | 39.4 8.0 | 70.7 |
| Producers' durable equipment.............................. | 17.3 | 24.9 | 19.0 | 19.8 | 24.3 | 24.9 | 26.2 | 24.3 | 12.4 | 16.9 | 13.5 | 14.0 | 16.5 | 17.1 | 17.6 | 16.2 |
| New autos............................................ | 31.0 | ${ }^{40.3}$ | 32.9 | 34.9 | ${ }^{39.6}$ | 40.8 | 41.8 | 39.1 | 17.0 | 21.5 | 18.1 | 18.8 | 21.2 | 21.8 | 22.2 | 20.6 |
|  | -13.7 -19.2 | -15.4 | -13.9 | -15.1 | ${ }_{-15.3}^{-15.5}$ | -15.9 | -15.6 | -14.8 -23.4 | $-4.6$ | -4.6 | $-4.6$ | -4.8 | -4.7 | -4.7 | -4.6 | -4.4 |
| Net exports.. | -19.2 | -24.7 | -18.3 | -22.4 | -23.5 | -24.5 4.6 | $\begin{array}{r}-27.4 \\ \hline 5.0 \\ \hline\end{array}$ | $\begin{array}{r}-23.4 \\ \hline\end{array}$ | $-7.4$ | -9.3 2.6 | -7.0 2.2 | -8.5 2.4 | $\begin{array}{r}-8.9 \\ 2.8 \\ \hline\end{array}$ | -9.2 2.4 1 | $\begin{array}{r}-10.3 \\ 2.6 \\ \hline\end{array}$ | -8.8 |
| Imports. | 23.2 | 29.6 | 22.4 | 26.5 | 28.8 | 29.1 | 32.4 | 28.3 | 9.6 | 11.9 | 9.2 | 10.9 | 11.7 | 11.7 | 12.9 | 11.4 |
| Government purchases....... | 1.2 | . 9 | 1.2 | 1.1 | 1.2 | .$^{9}$ | . 8 | . 8 | . 7 | . 7 | . 7 | . 7 | . 8 | . 7 | . 6 |  |
| Change in business inventories.......................... | 1.2 | 2.9 | 4.4 | 4.4 | 10.8 | -7.1 | $-1.6$ | 9.7 | .8 | 1.4 | 2.4 | 2.3 | 5.2 | -3.9 | -1.0 | 5.4 |
| New <br> Used | .7 .4 | 2.6 .4 | 4.2 .2 | 3.6 .8 | 10.0 .9 | -8.2 1.1 | -1.3 -.3 | 9.8 -.1 | . 1 | 1.3 .1 | 2.3 .1 | $\begin{array}{r}2.1 \\ \hline\end{array}$ | 5.0 .3 | -4.2 | -. -.1 | ${ }_{0}^{5.4}$ |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{\text {S }}$ Sal.......................... | ${ }^{70.1}$ | 86.7 378 | 76.0 32.5 | 78.9 37.3 | 95.7 | 79.3 388 | 88.4 | 89.5 | 38.4 | 46.2 | 41.7 | 42.6 | 51.2 | 42.5 | 43.9 |  |
| Sales of imported new autos ${ }^{\text {2............................. }}$ | 33.1 | 37.8 | 32.5 | 37.3 | 34.4 | 38.2 | 37.1 | 41.4 | 18.1 | 20.2 | 17.9 | 20.1 | 18.5 | 20.6 | 19.9 | 21.9 |

Table 1.16-1.17.-Truck Output in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | 1984 r | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | I | II | III | $\mathrm{IV}^{\text { }}$ |
| Truck output ${ }^{1}$...... | 36.3 | 54.2 | 37.7 | 44.4 | 49.6 | 51.1 | 56.8 | 59.4 | 16.7 | 23.7 | 17.3 | 20.3 | 22.1 | 22.5 | 24.5 | 25.7 |
| Final sales.. | 36.1 | 51.5 | 37.5 | 43.1 | 45.8 | 50.5 | 52.6 | 57.0 | 16.6 | 22.5 | 17.3 | 19.8 | 20.5 | 22.2 | 22.8 | 24.7 |
| Personal consumption expenditures........................................... | 15.3 20.8 | ${ }_{32.5}^{19.3}$ | 15.7 20.9 | 18.2 | 17.9 27.3 | 19.3 | 19.6 33.7 | 20.6 36.4 | 8.4 8.6 | 10.3 | 8.6 8.6 | 9.8 107 | 9.6 110 | ${ }_{129}^{10.3}$ | 10.5 | 10.8 |
|  | -3.9 | -5.4 | -3.2 | -5.0 | -4.7 | $-6.6$ | $-5.3$ | -5.0 | -1.9 | -2.6 | -1.6 | -2.4 | -2.2 | -3.1 | -2.6 | 14.3 |
| Exports ............................................................................... | 2.0 | 2.5 | 2.1 | 2.2 | 2.4 | 2.2 | 2.6 | 2.8 | . 8 | 1.0 | . 9 | . 9 | 1.0 | . 9 | 1.0 | 1.1 |
| Imports ........................................................... | 5.9 | 7.9 | 5.3 | 7.2 | 7.1 | 8.8 | 7.9 | 7.8 | 2.7 | 3.6 | 2.5 | 3.3 | 3.2 | 4.0 | 3.6 | 3.5 |
| Government purchases........................................... | 3.9 | 5.0 | 4.1 | 4.0 | 5.3 | 5.1 | 4.6 | 5.1 | 1.6 | 2.0 | 1.7 | 1.7 | 2.1 | 2.0 | 1.8 | 2.0 |
| Change in business inventories................................... | . 2 | 2.7 | . 1 | 1.3 | 3.8 | . 6 | 4.2 | 2.4 | . 1 | 1.1 | 0 | . 6 | 1.6 | . 3 | 1.7 | 1.0 |

[^2]Table 1.16-1.17:

Table 2.1.-Personal Income and Its Disposition

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Personal income... | 2,744.2 | 3,012.1 | 2,763.3 | 2,836.5 | 2,920.5 | 2,984.6 | 3,047.3 | 3,096.2 |
| Wage and salary disbursements. $\qquad$ |  | 1,804.0 | 1,671.3 | 1,715.4 | 1,755.7 | 1,793.1 | 1,819.5 | 1,847.6 |
| Commodity-producing industries. | 519.3 |  |  |  |  |  |  |  |
| Manufacturing.................... | 395.2 | 433.9 | 399.1 | 411.9 | 424.6 | 432.2 | 436.4 | 442.4 |
| Distributive industries........... | 398.6 | 432.0 | 399.7 | 413.2 | 419.2 | 429.5 | 436.4 | 443.1 |
| Service industries ................. | 413.1 | 452.9 | 417.0 | 428.2 | 437.9 | 449.3 | 457.3 | 466.9 |
| Government and government enterprises | 328.2 | 349.8 | 331.0 | 335.0 | 342.8 | 347.3 | 352.4 | 356.7 |
| Other labor income .................. | 173.1 | 195.5 | 175.9 | 182.1 | 188.1 | 193.5 | 198.1 | 202.5 |
| Proprietors' income with IVA and CCAdj. | $\begin{array}{r} 121.7 \\ 13.8 \\ 107.9 \end{array}$ |  |  |  |  |  |  |  |
| Farm.................................... |  | 154.4 28.2 | $\begin{array}{r} 123.3 \\ 11.2 \end{array}$ | $\begin{array}{r} 131.9 \\ 17.3 \end{array}$ | $\begin{array}{r} 154.9 \\ 32.5 \end{array}$ | $\begin{array}{r} 149.8 \\ 23.4 \end{array}$ | $\begin{array}{r} 153.7 \\ 27.3 \end{array}$ | 159.1 |
| Nonfarm ................................ |  | 126.2 | 112.1 | 114.6 | 122.5 | 126.3 | 126.4 | 129.7 |
| Rental income of persons with CCAdj | 58.3 | 62.5 | 56.2 | 60.4 | 61.0 | 62.0 | 63.0 | 64.1 |
| Personal dividend income........ | 70.3 | 77.7 | 70.7 | 72.8 | 75.0 | 77.2 | 78.5 | 80.2 |
| Personal interest income .......... | 376.3 | 433.7 | 382.3 | 388.2 | 403.9 | 425.6 | 449.3 | 456.1 |
| Transfer payments | 405.0 | 416.7 | 403.9 | 408.8 | 411.3 | 415.2 | 418.6 | 421.8 |
| Old-age, survivors, disability, and health insurance benefits. | 221.6 | 237.3 |  |  |  |  |  |  |
| Government unemployment insurance benefits. | 26.116.6 | 15.9 | 22.8 | 20.2 | 16.7 | 15.8 | 238.2 | 16.0 |
| Veterans benefits.................. |  | 16.5 | 16.6 | 16.5 | 16.4 | 16.6 | 16.7 | 16.4 |
| Government employees retirement benefits. | $\begin{gathered} 59.5 \\ 81.0 \end{gathered}$ | $\begin{aligned} & 62.2 \\ & 84.9 \end{aligned}$ | 60.481.7 |  | 62.483.7 | 83.1 |  | 59.2 |
| Other transfer payments....... Aid to families with de- |  |  |  | 61.3 83.1 |  |  | 63.9 84.6 | 86.7 |
| Aid to families with dependent children. | 14.266.8 | $\begin{aligned} & 14.7 \\ & 70.1 \end{aligned}$ | $\begin{aligned} & 14.3 \\ & 67.4 \end{aligned}$ | $\begin{aligned} & 14.3 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 14.9 \\ & 68.8 \end{aligned}$ | 14.969.6 | 14.670.0 | 14.672.1 |
| Other ....................................... |  |  |  |  |  |  |  |  |
| Less: Personal contributions for social insurance. | 119.6 | 132.5 | 120.4 | 123.2 | 129.6 | 131.8 | 133.4 | 135.2 |
| Less: Personal tax and nontax payments | 404.2 | 435.3 | 395.8 | 407.9 | 418.3 | 430.3 | 440.9 | 451.7 |
| Equals: Disposable personal income | 2,340.1 | 2,576.8 | 2,367.4 | 2,428.6 | 2,502.2 | 2,554.3 | 2,606.4 | 2,644.5 |
| Less: Personal outlays... | 2,222.0 | 2,420.7 | 2,248.4 | 2,300.0 | 2,349.6 | 2,409.5 | 2,442.3 | 2,481.5 |
| Personal consumption expenditures. | 2,155.9 | 2,341.8 | 2,181.4 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,396.5 |
| Interest paid by consumers to business $\qquad$ | 65.1 | 77.8 | 65.9 | 68.7 | 71.9 | 75.7 | 79.8 | 83.6 |
| Personal transfer payments to foreigners (net) | 1.0 | 1.2 | 1.1 | 1.2 | 1.2 | 1.0 | 1.1 | 1.5 |
| Equals: Personal saving ........... | 118.1 | 156.1 | 119.0 | 128.7 | 152.5 | 144.8 | 164.1 | 163.0 |
| Addenda: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars. $\qquad$ | 1,095.4 | 1,169.0 | 1,102.2 | 1,124.3 | 1,147.6 | 1,165.3 | 1,176.5 | 1,186.7 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars ............... | 9,977 | 10,887 | 10,082 | 10,318 | 10,608 | 10,806 | 11,000 | 11,133 |
| 1972 dollars ................... | 4,670 | 4,939 | 4,694 | 4,776 | 4,865 | 4,930 | 4,965 | 4,996 |
| Population (millions).......... | 234.5 | 236.7 | 234.8 | 235.4 | 235.9 | 236.4 | 237.0 | 237.5 |
| Personal saving as percentage of disposable personal income. $\qquad$ | 5.0 | 6.1 | 5.0 | 5.3 | 6.1 | 5.7 | 6.3 | 6.2 |

Table 2.2-2.3.-Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text { }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Personal consumption expenditures. | 2,155.9 | 2,341.8 | 2,181.4 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,396.5 |
| Durable goods. | 279.8 | 318.8 | 284.1 | 299.8 | 310.9 | 320.7 | 317.2 | 326.3 |
| Motor vehicles and parts ... Furniture and household | 129.3 | 149.8 | 132.0 | 141.7 | 147.7 | 152.3 | 148.6 | 150.7 |
| Furniture and household | 104.1 | 117.0 | 105.2 | 109.8 | 113.0 | 116.6 | 116.8 | 121.8 |
| Other ................................. | 46.4 | 51.9 | 46.9 | 48.2 | 50.3 | 51.7 | 51.9 | 53.8 |
| Nondurable goods.. | 801.7 | 856.9 | 811.7 | 823.0 | 841.3 | 858.3 | 861.4 | 866.5 |
| Food.. | 416.5 | 443.6 | 420.5 | 425.1 | 433.9 | 442.1 | 448.6 | 449.8 |
| Clothing and shoes. | 127.0 | 140.2 | 126.8 | 132.5 | 136.1 | 142.2 | 139.3 | 143.2 |
| Gasoline and oil...... | 90.0 | 91.4 | 92.1 | 91.7 | 92.0 | 92.8 | 99.0 | 90.8 |
| Other nondurable goods. | 168.2 | 181.7 | 172.2 | 173.6 | 179.3 | 181.2 | 183.6 | 182.7 |
| Fuel oil and coal.......... | 21.0 | 21.2 | 22.4 | 22.1 | 22.5 | 21.6 | 21.1 | 19.7 |
| Other .............................. | 147.2 | 160.5 | 149.8 | 151.5 | 156.7 | 159.7 | 162.5 | 163.1 |
| Services ................................. | 1,074.4 | 1,166.1 | 1,085.7 | 1,107.5 | 1,124.4 | 1,153.7 | 1,182.8 | 1,203.8 |
| Housing............................. | 363.3 | 397.9 | 366.8 | 374.7 | 382.4 | 392.4 | 403.3 | 413.4 |
| Household operation .......... | 153.8 | 164.0 | 155.7 | 157.5 | 158.8 | 163.3 | 167.6 | 166.4 |
| Electricity and gas.... | 81.3 | 85.7 | 83.6 | 84.0 | 82.6 | 86.1 | 88.4 | 85.9 |
| Other. | 72.5 | 78.3 | 72.1 | 73.5 | 76.2 | 77.2 | 79.2 | 80.5 |
| Transportation.... Other | $\begin{array}{r}72.5 \\ 484.8 \\ \hline\end{array}$ | 78.3 525.9 | 73.9 489.3 | 74.8 <br> 500.5 | 76.1 507.1 | $\begin{array}{r}77.6 \\ 520.4 \\ \hline\end{array}$ | 78.5 533.4 | $\begin{array}{r}81.2 \\ 542.8 \\ \hline\end{array}$ |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Personal consumption expenditures.... | 1,009.2 | 1,062.4 | 1,015.6 | 1,032.4 | 1,044.1 | 1,064.2 | 1,065.9 | 1,075.4 |
| Durable goods....................... | 157.5 | 178.0 | 159.6 | 167.2 | 173.7 | 178.6 | 177.0 | 182.9 |
| Motor vehicles and parts ... Furniture and household | 66.6 | 75.8 | 68.0 | 72.2 | 75.2 | 77.2 | 74.8 | 75.9 |
| equipment....................... | 65.925.0 | 74.827.5 | 66.5 | 69.3 | 71.7 | $\begin{aligned} & 74.1 \\ & 27.4 \end{aligned}$ | 74.827.4 | 78.528.5 |
| Other ................................. |  |  | 25.0 | 25.8 | 26.7 |  |  |  |
| Nondurable goods .................. | 376.3 | 393.5 | 378.5 | 383.2 | 387.1 | 396.6 | 395.5 | 395.0 |
| Food.: | 188.9 | 193.4 | 190.9 | 191.2 | 189.7 | 193.6 | 195.6 | 194.7 |
| Clothing and shoes ............. | 88.5 | 96.526.9 | 87.626.1 | 91.4 | 94.2 | 99.1 | 95.9 | 96.9 |
| Gasoline and oil ................. | 26.1 |  |  | 26.3 | 27.0 | 27.1 | 26.9 | 26.7 |
| Other nondurable goods..... | 72.9 | 76.7 | 73.9 | 74.3 | 76.1 | 76.9 | 77.1 | 76.7 |
| Fuel oil and coal ............. | 4.068.9 | 3.9 | 4.2 | 4.2 | 4.1 | 3.9 | 3.9 |  |
| Other .............................. |  | 72.8 | 69.7 | 70.2 | 72.0 | 73.0 | 73.1 | 73.1 |
| Services ................................ | 475.4 | 490.8 | 477.6 | 482.0 | 483.4 | 488.9 | 493.5 | 497.5 |
| Housing............................ | 171.3 | 177.7 | 171.9 | 173.4 | 175.1 | 176.8 | 178.5 | 180.3 |
| Household operation.... | 64.1 | 64.8 | ${ }^{64.6}$ | 64.6 | 64.024.8 | $\begin{aligned} & 65.1 \\ & 25.6 \end{aligned}$ | 65.125.2 | 65.225.0 |
| Electricity and gas..... | 24.9 | 25.1 | 25.7 | 25.3 |  |  |  |  |
| Other ........................ | $\begin{aligned} & 39.1 \\ & 31.7 \end{aligned}$ | 39.7 | 38.9 | 39.3 | 39.2 | 39.5 | 39.9 | 40.233.1 |
| Transportation........................... | 208.3 | 215.6 | 209.4 | 32.2 211.8 | 32.4 211.9 | 214.3 | 217.2 |  |
|  |  |  |  | 211.8 | 211.9 |  |  | 218.9 |

Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures
[Billions of dollars]

| Receipts. | 64.6 | 73.0 | 65.4 | 67.5 | 69.8 | 72.0 | 74.1 | 76.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contributions for social insurance. | 39.0 | 42.6 | 39.4 | 40.3 | 41.3 | 42.1 | 43.0 | 43.8 |
| Personal contribution | 10.4 | 11.4 | 10.5 | 10.7 | 11.0 | 11.2 | 11.5 | 11.7 |
| Employer contributions...... | 28.6 | 31.2 | 28.9 | 29.6 | 30.3 | 30.9 | 31.5 | 32.1 |
| Government and government enterprises ... | 26.1 | 28.5 | 26.3 | 27.0 | 27.6 | 28.2 | 28.8 | 29.3 |
| Other .............................. | 2.5 | 2.7 | 2.5 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 |
| Interest and dividends received... | 25.6 | 30.5 | 26.0 | 27.2 | 28.5 | 29.8 | 31.1 | 32.4 |
| Expenditures............... | 27.1 | 30.4 | 27.4 | 28.4 | 29.3 | 30.0 | 30.8 | 31.7 |
| Administrative expenses (purchases of goods and services)... | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 |
| Transfer payments to persons. $\qquad$ | 26.1 | 29.3 | 26.5 | 27.4 | 28.3 | 29.0 | 29.6 | 30.5 |
| Surplus or deficit (-) $\qquad$ | 37.5 | 42.6 | 38.0 | 39.1 | 40.5 | 41.9 | 43.3 | 44.5 |

Table 3.14:
Note.-In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.-Federal Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{r}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | $\mathrm{IV}^{\text { }}$ |
| Receipts.... | 641.1 | 704.8 | 640.2 | 655.0 | 686.4 | 704.3 | 706.2 | 722.5 |
| Personal tax and nontax receipts. | 295.2 | 315.0 | 284.6 | 293.3 | 301.6 | 310.7 | 319.7 | 327.9 |
| Income taxes................ | 288.8 | 308.4 | 277.8 | 287.2 | 294.5 | 303.8 | 314.0 | 321.2 |
| Estate and gift taxes.. | 5.9 | 5.9 | 6.3 | 5.5 | 6.4 | 6.2 | 5.0 | 6.0 |
| Corporate profits tax accruals.. | 59.8 | 70.9 | $\begin{array}{r}66.7 \\ \hline\end{array}$ | 66.5 | 73.0 | 75.6 | 65.3 | 69.7 |
| Indirect business tax and nontax accruals. | 52.4 | 55.5 | 54.0 | 54.5 | 54.1 | 55.9 | 56.1 | 55.9 |
| Excise taxes .................. | 36.1 | 35.8 | 37.0 | 37.0 | 36.0 | 36.1 | 35.6 | 35.5 |
| Customs duties. | 9.1 | 11.9 | 9.7 | 10.0 | 10.9 | 12.1 | 12.4 | 12.1 |
| Nontaxes... | 7.1 | 7.8 | 7.3 | 7.5 | 7.1 | 7.7 | 8.2 | 8.4 |
| Contributions for social insurance | 233.7 | 263.4 | 234.9 | 240.7 | 257.6 | 262.0 | 265.2 | 269.0 |
| Expenditures........ | 819.7 | 880.5 | 821.1 | 835.5 | 847.6 | 868.0 | 886.8 | 919.7 |
| Purchases of goods and services. | 269.7 | 295.4 | 269.2 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 |
| National defense......... | 200.5 | 221.5 | 200.9 | 207.2 | 213.4 | 220.8 | 220.3 | 231.6 |
| Nondefense.... | 69.3 | 73.9 | 68.3 | 59.1 | 54.2 | 75.6 | 81.7 | 84.1 |
| Transfer payments...... | 345.6 | 353.0 | 343.4 | 350.1 | 347.7 | 350.1 | 353.8 | 360.4 |
| To persons................ | 338.7 | 344.5 | 337.1 | 340.0 | 341.1 | 343.7 | 346.2 | 347.2 |
| To foreigners................... | 7.0 | 8.4 | 6.4 | 10.1 | 6.6 | 6.4 | 7.7 | 13.1 |
| Grants-in-aid to State and local governments. | 86.3 | 93.2 | 86.7 | 86.5 | 90.6 | 93.2 | 92.1 | 97.0 |
| Net interest paid ........... | 94.2 | 116.7 | 97.3 | 102.0 | 107.6 | 110.9 | 122.0 | 126.4 |
| Interest paid... | 119.5 | 143.6 | 123.1 | 127.5 | 133.6 | 138.0 | 149.0 | 153.9 |
| To persons and business.. | 101.8 | 124.0 | 105.4 | 109.5 | 115.2 | 119.2 | 128.9 | 132.9 |
| To foreigners. | 17.7 | 19.6 | 17.7 | 18.1 | 18.4 | 18.9 | 20.0 | 21.0 |
| Less: Interest received........ | 25.3 | 26.9 | 25.8 | 25.6 | 26.0 | 27.2 | 27.0 | 27.4 |
| Subsidies less current surplus of government enterprises.. | 23.4 | 22.3 | 24.1 | 30.6 | 34.4 | 17.7 | 16.5 | 20.7 |
| Subsidies ...................... | 21.7 | 21.6 | 19.7 | 30.0 | 33.7 | 16.4 | 15.8 | 20.5 |
| Less: Current surplus of government enterprises. | -1.7 | -. 7 | -4.4 | -. 5 | -. 7 | -1.3 | -. 7 | -. 3 |
| Less: Wage accruals less disbursements. | -. 4 | . 1 | $-.4$ | 0 | . 2 | . 2 | -. 4 | . 5 |
| Surplus or deficit (-), NIPA's. | -178.6 | -175.7 | -180.9 | -180.5 | -161.3 | -163.7 | -180.6 | -197.3 |
| Social insurance funds........... Other | $\begin{array}{r} -28.4 \\ -150.2 \end{array}$ | -8.5 | - $\begin{array}{r}-25.6 \\ -155.3\end{array}$ | -22.8 | - $\begin{array}{r}-8.7 \\ -152.5\end{array}$ | - -7.7 | -7.3 -173.3 | -10.2 -18.1 |

Table 3.3.-State and Local Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Receipts...... | 478.2 | 523.6 | 486.1 | 495.0 | 509.6 | 520.6 | 524.6 | 539.8 |
| Personal tax and nontax receipts |  | 120.3 |  |  | 116.7 |  |  |  |
| Income taxes................................... | $\begin{array}{r}109.0 \\ 58.7 \\ 40.8 \\ \hline 8\end{array}$ | 64.5 | 111.3 60.4 | 114.6 62.2 | 63.0 | 119.6 | 121.2 64.6 | 65.7 |
| Nontaxes... |  | 45.8 | 41.4 | 42.7 | 43.9 | 45.2 | 46.5 | 47.8 |
| Other.... | 9.5 | 10.0 | 9.5 | 9.6 | 9.8 | 9.9 | 10.2 | 10.3 |
| Corporate profits tax accruals. | 16.0 | 19.1 | 18.0 | 18.0 | 19.7 | 20.2 | 17.8 | 18.7 |
| Indirect business tax and nontaxaccruals | 228.0 | 248.4 | 230.7 | 235.6 | 241.4 | 245.4 | 250.5 | 256.6 |
| Sales taxes................... | 107.4 | 119.4 | 109.2 | 112.2 | 116.2 | 118.3 | 120.2 | 123.0 |
| Property taxes....... | ${ }_{91.3}$ | 98.3 | 92.1 | 93.6 | 95.2 | 96.9 | 99.4 | 101.9 |
| Other <br> Contributions for social insurance. | 29.3 39.0 | 42.6 | 39.4 | 40.3 | 41.3 | 42.1 | 30.9 43.0 | 31.7 43.8 |
| Federal grants-in-aid...... | 86.3 | 93.2 | 86.7 | 86.5 | 90.6 | 93.2 | 92.1 | 97.0 |
| Expenditures..... | 434.1 | 470.7 | 438.7 | 443.8 | 455.7 | 466.1 | 477.0 | 434.0 |
| Purchases of goods and services $\qquad$ Compensation of employ- | 415.8 | 452.0 | 420.6 | 425.1 | 436.8 | 447.4 | 458.9 | 464.8 |
| ees..... | 241.4 | 191.3 |  | 248.2 | ${ }_{183.2}^{253.6}$ |  | 263.0195.9 | 267.8 |
| Other ... | 174.4 |  | 243.6 177.0 | 176.9 |  | 258.3 189.1 |  | 197.0 |
| Transfer payments to per- | 50.7-21.9 | 54.8-25.3 |  | 52.5 |  | 54.4 | 54.8 | 56.6 |
| Net interest paid .................. |  |  |  | -23.2 | - 23.6 | -24.9 | -25.9 | - $\begin{array}{r}56.6 \\ -26.4\end{array}$ |
| Interest paid...... | 32.4 | 38.2 | 32.9 | 34.4 | 35.9 | 37.5 | 39.0 | 40.6 |
| Less: Interest received... | 54.3 | 63.5 | 55.3 | 57.6 | 59.9 | 62.4 | 64.9 | 66.9 |
| Less: Dividends received Subsidies less current sur- | 2.6 | 2.8 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | 2.9 |
| plus of government enterprises Subsidies. | -7.8 .5 | -8.1 | $\begin{array}{r} -7.9 \\ \hline .5 \end{array}$ | -7.9 .5 | -8.0 .6 | $\begin{array}{r} -8.0 \\ .6 \end{array}$ | $-8.1$ | -8.2 .6 |
| Less: Current surplus of government enterprises. | 8.3 | 8.7 | 8.4 | 8.5 | 8.6 | 8.6 | 8.7 | 8.8 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ), NIPA's. | 44.1 | 53.0 | 47.4 | 51.2 | 53.9 | 54.5 | 47.6 | 55.8 |
| Social insurance funds........... | $\begin{array}{r} 37.5 \\ 6.6 \end{array}$ | $\begin{gathered} 42.6 \\ 10.4 \end{gathered}$ | $\begin{array}{r} 38.0 \\ 9.5 \end{array}$ | $\begin{aligned} & 39.1 \\ & 12.0 \end{aligned}$ | $\begin{aligned} & 40.5 \\ & 13.4 \end{aligned}$ | $\begin{aligned} & 41.9 \\ & 12.6 \end{aligned}$ | $\begin{array}{r} 43.3 \\ 4.3 \end{array}$ | $\begin{aligned} & 44.5 \\ & 11.2 \end{aligned}$ |
| Other................................ |  |  |  |  |  |  |  |  |

Table 3.7B-3.8B.-Government Purchases of Goods and Services by Type in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Government purchases of goods and services .......... | 685.5 | 747.4 | 689.8 | 691.4 | 704.4 | 743.7 | 761.0 | 780.5 | 291.9 | 302.1 | 292.0 | 288.8 | 289.5 | 302.1 | 306.1 | 310.5 |
| Federal. | 269.7 | 295.4 | 269.2 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | 116.2 | 122.5 | 115.6 | 113.0 | 112.2 | 123.2 | 125.0 | 129.6 |
| National defense. | 200.5 | 221.5 | 200.9 | 207.2 | 213.4 | 220.8 | 220.3 | 231.6 | 84.7 | 89.6 | 84.4 | 86.3 | 87.1 | 89.6 | 89.1 | 92.7 |
| Durable goods.. | 59.1 | 69.3 | 57.9 | 62.9 | 66.5 | 70.7 | 66.3 | 73.7 | 24.2 | 26.9 | 23.4 | 25.0 | 26.1 | 27.7 | 25.8 | 28.0 |
| Nondurable goods. | 12.4 | 11.6 | 12.6 | 11.7 | 11.6 | 11.9 | 11.8 | 11.3 | 2.9 | 2.8 | 3.0 | 2.9 | 2.7 | 2.8 | 2.9 | 2.8 |
| Services................. | 124.4 | 135.7 | 125.6 | 127.6 | 130.9 | 133.7 | 136.8 | 141.4 | 55.5 | 57.8 | 55.9 | 56.3 | 56.3 | 57.1 | 58.2 | 59.8 |
| Compensation of employees. | 73.1 | 77.9 | 73.3 | 74.4 | 77.5 | 77.8 | 78.1 | 78.4 | 34.6 | 35.0 | 34.6 | 34.8 | 35.0 | 35.0 | 35.0 | 35.1 |
| Military.. | 43.6 29.5 | 46.7 31.2 | 43.8 29.5 | 44.6 298 | 46.5 31.0 | 46.7 31.1 | 46.8 31.2 | 47.0 | 20.2 | 20.6 | 20.3 | 20.4 | 20.5 | 20.6 | 20.6 | 20.6 |
| Other services. | 51.3 | 57.7 | 52.3 | 53.2 | 53.4 | 55.9 | 58.7 | 63.0 | 21.0 | 22.8 | 21.3 | 21.5 | 21.3 | 22.1 | 23.1 | 14.5 24.8 |
| Structures .......... | 4.6 | 4.9 | 4.8 | 4.9 | 4.4 | 4.5 | 5.4 | 5.2 | 2.0 | 2.1 | 2.1 | 2.2 | 1.9 | 1.9 | 2.3 | 2.2 |
| Nondefense ... | 69.3 | 73.9 | 68.3 | 59.1 | 54.2 | 75.6 | 81.7 | 84.1 | 31.5 | 32.9 | 31.2 | 26.7 | 25.2 | 33.6 | 36.0 | 36.8 |
| Durable goods... | 3.5 | 3.7 | 3.3 | 3.8 | 3.5 | 3.6 | 3.7 | 4.0 | 1.6 | 1.7 | 1.5 | 1.7 | 1.6 | 1.6 | 1.7 | 1.8 |
| Nondurable goods...................................................... | -. 2 | .6 | $-1.3$ | $-12.1$ | $-18.0$ | 3.7 | 8.3 | 8.5 | -. 6 | . 4 | -. 8 | $-5.9$ | -7.1 | 1.6 | 3.5 | 3.6 |
| Commodity Credit Corporation: Inventory change..... | $-5.9$ | -4.9 | $-7.8$ | -17.0 | -22.9 | -1.9 | 3.0 | 2.0 | $-2.4$ | $-1.5$ | -2.7 | $-7.5$ | $-9.0$ | $-.2$ | 1.7 | 1.4 |
| Other nondurables ................................................... | 5.7 | 5.5 | 6.5 | 4.9 | 4.9 | 5.5 | 5.3 | 6.5 | 1.8 | 1.9 | 1.9 | 1.6 | 1.9 | 1.7 | 1.8 | 2.2 |
| Services.......... | 59.3 | 62.8 | 59.2 | 61.1 | 62.4 | 61.4 | 62.9 | 64.5 | 27.6 | 28.0 | 27.4 | 28.1 | 28.0 | 27.5 | 28.0 | 28.5 |
| Compensation of employees. | 34.7 | 36.6 | 34.7 | 35.1 | 36.4 | 36.5 | 36.6 | 36.9 | 16.8 | 16.9 | 16.8 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 |
| Other services... | 24.6 | 26.2 | 24.4 | 26.0 | 26.0 | 24.8 | 26.3 | 27.6 | 10.8 | 11.1 | 10.6 | 11.3 | 11.2 | 10.6 | 11.1 | 11.6 |
| Structures... | 6.6 | 6.8 | 7.1 | 6.3 | 6.3 | 7.0 | 6.8 | 7.0 | 2.8 | 2.8 | 3.0 | 2.7 | 2.7 | 2.9 | 2.8 | 2.9 |
| State and local. | 415.8 | 452.0 | 420.6 | 425.1 | 436.8 | 447.4 | 458.9 | 464.8 | 175.7 | 179.6 | 176.4 | 175.8 | 177.3 | 178.9 | 181.1 | 180.9 |
| Durable goods | 13.4 | 14.2 | 13.4 | 13.6 | 13.9 | 14.0 | 14.3 | 14.5 | 6.1 | 6.3 | 6.1 | 6.2 | 6.2 | 6.3 | 6.3 | 6.4 |
| Nondurable goods. | 33.1 | 36.6 | 33.5 | 34.2 | 35.5 | 36.3 | 36.9 | 37.5 | 12.6 | 13.6 | 12.7 | 12.9 | 13.2 | 13.4 | 13.7 | 13.9 |
| Services ................ | 329.0 | 356.7 | 331.4 | 338.2 | 346.1 | 352.9 | 360.6 | 367.2 | 139.7 | 141.2 | 139.5 | 140.0 | 140.4 | 140.8 | 141.5 | 142.0 |
| Compensation of employees | 241.4 | 260.7 | 243.6 | 248.2 | 253.6 | 258.3 | 263.0 | 267.8 | 105.7 | 106.1 | 105.6 | 105.8 | 105.8 | 105.9 | 106.2 | 106.3 |
| Other services ................. | 87.6 | 96.0 | 87.8 | 90.0 | 92.5 | 94.6 | 97.6 | 99.3 | 34.0 | 35.2 | 33.9 | 34.3 | 34.6 | 34.9 | 35.4 | 35.7 |
| Structures.......... | 40.3 | 44.6 | 42.3 | 39.0 | 41.4 | 44.2 | 47.2 | 45.7 | 17.3 | 18.5 | 18.1 | 16.7 | 17.5 | 18.4 | 19.5 | 18.6 |

Table 4.1-4.2.-Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | 1984 r | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | I | II | III | $\mathrm{IV}^{\text {r }}$ |
| Receipts from foreigners... | 336.2 | 364.3 | 342.0 | 346.1 | 358.9 | 362.4 | 368.6 |  |  |  |  |  |  |  |  |  |
| Exports of goods and services.... | 336.2 | 364.3 | 342.0 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 | 139.5 | 146.0 | 141.6 | 141.0 | 144.9 | 144.7 | 147.4 | 147.1 |
| Merchandise ....................... | 198.6 114.0 | 219.2 126.9 | 114.7 | ${ }^{206.1}$ | ${ }_{123.8} 215$ | ${ }^{2177.7}$ | 219.8 128.1 | 224.2 130.0 | 76.7 41.7 | 82.1 45.4 | 77.1 42.0 | 77.9 42.7 | 80.7 44.5 | 80.6 44.9 | 82.1 45.6 | 85.0 46.4 |
| Nondurable goods......... | 184.6 84.6 | ${ }^{192.4}$ | 85.7 | 88.5 | 91.4 | ${ }_{92.1}^{125.6}$ | +91.8 | 194.2 | 35.0 | 36.7 | 35.2 | 35.2 | 36.2 | 35.7 | 36.5 | ${ }_{38.6}^{46.4}$ |
| Services .................................................................... | 137.6 | 145.0 | 141.5 | 140.0 | 143.7 | 144.7 | 148.8 | 143.0 | 62.8 | 64.0 | 64.4 | 63.2 | 64.2 | 64.1 | 65.3 | 62.2 |
| Factor income ${ }^{1}$.............................................. | 84.1 | 91.7 | 89.1 | 88.1 | ${ }_{50.4}^{90.4}$ | ${ }_{51.3}$ | ${ }_{5}^{96.7}$ | 89.1 | 39.3 | 41.2 | ${ }_{21} 4.5$ | 40.6 | 41.1 | 41.2 | 42.9 | 39.6 |
| Other........................................................ | 53.5 | 53.3 | 52.5 | 51.9 | 53.3 | 53.4 | 52.7 | 53.8 | 23.5 | 22.8 | 23.0 | 22.6 | 23.1 | 22.9 | 22.4 | 22.6 |
| Capital grants received by the United States (net)... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |  |  |  |  |  |  |  |
| Payments to foreigners ......................... | 336.2 | 364.3 | 342.0 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 |  |  |  |  |  |  |  |  |
| Imports of goods and services...... | 344.4 | 428.5 | 358.4 | 375.9 | 410.4 | 421.1 | 459.3 | 423.2 | 126.9 | 161.1 | 129.7 | 139.1 | 153.2 | 156.2 | 174.4 | 160.5 |
| Merchandise...... | 258.9 | 325.5 | 269.5 | 28.9 | ${ }^{316.6}$ | 317.4 | 350.7 | ${ }^{317.1}$ | 89.1 | 116.0 | 90.3 | 98.1 | 112.2 | 110.6 | 126.9 | 114.1 |
| Durable goods. <br> Nondurable goods | 139.1 | 188.9 18.9 | 1140.4 | 127.0 | ${ }_{135.0}^{181.6}$ | 179.7 137.7 | 204.8 145.9 | 181.3 135.8 | 58.9 30.2 | 80.2 <br> 35.8 | 59.5 30.8 | 66.1 32.0 | 77.1 | 76.1 34.5 | 88.6 38.3 | 78.8 35.2 |
| Services ... | 85.5 | 103.0 | 88.9 | 93.1 | 93.8 | 103.7 | 108.6 | 106.1 | 37.8 | 45.1 | 39.4 | 41.0 | 41.0 | 45.6 | 47.5 |  |
|  | 35.8 | 48.1 | 37.6 | 40.5 | 42.8 | 49.2 | 51.6 | 48.9 | 16.7 | 21.6 | 17.5 | 18.6 | 19.5 | 22.2 | 23.0 | 21.7 |
| Other......................................................... | 49.7 | 54.9 | 51.2 | 52.6 | 51.0 | 54.5 | 57.0 | 57.1 | 21.1 | 23.5 | 21.9 | 22.4 | 21.5 | 23.4 | 24.5 | 24.7 |
| Transfer payments (net)........................... | 8.0 | 9.6 | 7.5 | 11.3 | 7.7 | 7.4 | 8.8 | 14.6 |  |  |  |  |  |  |  |  |
| From persons (net).............................. | 1.0 | 1.2 | 1.1 | ${ }_{10.1}^{1.2}$ | 1.2 | 1.0 | 1.1 | 1.5 |  |  |  |  | ...... | . |  |  |
| From government (net)........................................... | 7.0 | 8.4 | 6.4 | 10.1 | 6.6 | 6.4 | 7.7 | 13.1 |  |  |  |  |  |  |  |  |
| Interest paid by government to foreigners..... | 17.7 | 19.6 | 17.7 | 18.1 | 18.4 | 18.9 ' | 20.0 | 21.0 |  |  |  |  |  |  |  |  |
| Net foreign investment............................................... | -33.9 | -93.4 | -41.5 | -59.1 | -77.7 | -85.0 | -119.4 | -91.6 |  |  |  |  |  |  |  |  |

Tables 4.1-4.2
Equals rest-of-the-world production as shown in tables 1.5-1.6

Table 4.3-4.4.-Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Merchandise exports... | 198.6 | 219.2 | 200.4 | 206.1 | 215.2 | 217.7 | 219.8 | 224.2 | 76.7 | 82.1 | 77.1 | 77.9 | 80.7 | 80.6 | 82.1 | 85.0 |
| Foods, feeds, and beverages. | 31.1 | 31.5 | 31.1 | 32.9 | 34.5 | 30.5 | 29.5 | 31.5 | 13.7 | 13.5 | 13.5 | 13.5 | 14.2 | 12.5 | 12.8 | 14.4 |
| Industrial supplies and materials. $\qquad$ <br> Durable goods $\qquad$ | 56.3 16.1 | 60.6 16.9 | 57.4 16.7 | 57.7 16.6 | 58.4 16.7 | 60.1 16.6 | 62.8 17.2 | 61.3 17.0 | 20.4 5 5 | 13.5 51.9 1.9 | 20.9 6.1 | 20.6 5 5 | $\begin{array}{r}20.7 \\ 5.9 \\ \hline 1.9\end{array}$ | 20.8 5 5.7 | 22.0 6.0 | 21.8 6.0 |
|  | 40.2 | 43.8 | 40.8 | 41.1 | 41.7 | 43.5 | 45.6 | 44.4 | 14.6 | 15.4 | 14.8 | 14.7 | 14.7 | 15.1 | 16.0 | 15.7 |
| Capital goods, except autos. | 68.3 | 73.1 | 67.4 | 68.7 | 71.3 | 72.5 | 73.5 | 75.1 | 25.9 | 27.2 | 25.5 | 25.9 | 26.7 | 27.0 | 27.3 | 27.7 |
| Autos........ | 18.3 | 22.4 | 18.8 | 20.2 | 22.5 | 21.1 | 23.4 | 22.6 | 5.6 | 6.6 | 5.7 | 6.1 | 6.7 | 6.2 | 6.9 | 6.6 |
| Consumer goods. | 13.9 | 13.7 | 14.2 | 14.1 | 13.9 | 13.5 | 13.9 | 13.6 | 7.0 | 6.8 | 7.1 | 7.1 | 6.9 | 6.7 | 6.9 | 6.8 |
| Durable goods ......................................................................................................... | 5.9 | 5.6 | 6.1 | 5.8 | 6.0 | 5.5 | 5.6 | 5.4 | 2.4 | 2.3 | 2.5 | 2.4 | 2.4 | 2.2 | 2.3 | 2.3 |
| Nondurable goods.......................................................... | 8.0 | 8.1 | 8.1 | 8.3 | 7.9 | 8.0 | 8.3 | 8.2 | 4.6 | 4.5 | 4.6 | 4.7 | 4.5 | 4.5 | 4.6 | 4.6 |
| Other ................ | 10.6 | 17.9 | 11.4 | 12.4 | 14.7 | 20.0 | 16.7 | 20.1 | 4.1 | 6.7 | 4.4 | 4.7 | 5.5 | 7.4 | 6.2 | 7.6 |
| Durable goods....... | 5.3 5.3 | 8.9 8.9 | 5.7 5.7 | 6.2 6.2 | 7.4 7.4 | 10.0 10.0 | 8.3 8.3 | 10.0 10.0 | ${ }_{2}^{2.0}$ | 3.3 3.3 | 2.2 2.2 | 2.3 2.3 | 2.8 2.8 | 3.7 3.7 | 3.1 | 3.8 3.8 |
| Merchandise imports. | 258.9 | 325.5 | 269.5 | 282.9 | 316.6 | 317.4 | 350.7 | 317.1 | 89.1 | 116.0 | 90.3 | 98.1 | 112.2 | 110.6 | 126.9 | 114.1 |
| Foods, feeds, and beverages ........ | 18.2 | 21.2 | 18.4 | 18.4 | 20.9 | 20.3 | 22.9 | 20.7 | 7.6 | 8.7 | 7.7 | 7.7 | 8.7 | 8.2 | 9.3 | 8.6 |
| Industrial supplies and materials, excluding petroleum ..... Durable goods |  |  |  |  |  |  |  | 60.5 31.3 | 18.9 9.7 |  | 19.2 10.4 | 20.3 10.5 | 23.4 12.7 | 22.6 12.0 1 | 25.2 132 | 23.0 11.9 |
| Durable goods $\qquad$ Nondurable goods $\qquad$ | 26.4 24.8 | 33.3 <br> 29.7 | 28.3 24.0 | 27.8 26.2 | 34.4 28.6 | 32.5 28.9 | 35.2 32.0 | 31.3 29.2 | 9.7 9.2 | 12.5 | $\begin{array}{r}10.4 \\ 8.8 \\ \hline\end{array}$ | 10.5 9.9 | 12.7 10.6 | 12.0 10.7 | 13.2 12.0 | 11.9 11.1 |
| Petroleum and products.. | 53.8 | 57.3 | 63.7 | 57.1 | 55.4 | 59.6 | 57.9 | 56.4 | 4.9 | 5.3 | 5.9 | 5.3 | 5.1 | 5.5 | 5.4 | 5.3 |
| Capital goods, except autos... | 41.0 | 60.3 | 41.8 | 45.9 | 57.5 | 56.3 | 69.3 | 58.2 | 20.4 | 30.7 | 20.9 | 22.9 | 28.7 | 28.3 | 35.4 | 30.2 |
| Autos...... | 42.0 | 55.5 | 41.2 | 49.0 | 53.3 | 55.2 | 59.2 | 54.4 | 13.7 | 17.6 | 13.5 | 15.6 | 17.0 | 17.5 | 18.7 | 17.2 |
| Consumer goods.... | 45.3 | 59.7 | 44.4 | 49.9 | 58.7 | 57.0 | 64.6 | 58.5 | 20.5 | 26.6 | 20.0 | 22.7 | 26.2 | 25.3 | 28.9 | 26.1 |
| Durable goods ........................ | ${ }_{1}^{25.9}$ | 33.5 | ${ }_{19}^{25.3}$ | 28.9 | 32.5 | 31.9 | 36.3 | ${ }^{33.1}$ | 13.6 | 17.7 | 13.2 | 15.3 | 17.0 | 16.8 | 19.3 | 17.7 |
| Nondurable goods...................................................... | 19.4 | 26.2 | 19.2 | 21.0 | 26.2 | 25.0 | 28.3 | 25.3 | 6.9 | 8.9 | 6.9 | 7.4 | 9.1 | 8.6 | 9.6 | 8.4 |
| Other. | 7.4 | 8.3 | 7.6 | 8.5 | 7.7 | 7.6 | 9.5 | 8.4 | 3.0 | 3.4 | 3.1 | 3.5 | 3.2 | 3.1 | 3.9 | 3.5 |
| Durable goods. | 3.7 | 4.2 | 3.8 | 4.3 | 3.9 | 3.8 | 4.7 | 4.2 | 1.5 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 2.0 | 1.8 |
| Nondurable goods........................................................................................... | 3.7 | 4.2 | 3.8 | 4.3 | 3.9 | 3.8 | 4.7 | 4.2 | 1.5 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 2.0 | 1.8 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Agricultural products | 36.6 |  | 37.2 |  |  |  | 36.0 |  |  |  |  |  |  |  |  |  |
|  | ${ }^{361.9}$ | 181.1 | ${ }_{163.2}^{37}$ | 166.9 | 174.1 | 180.7 | 1838.8 | 185.7 | ${ }^{60.5}$ | 66.0 | 16.2 61.0 | 16.2 | 16.9 63.8 | 15.0 65.6 | 15.2 | 17.3 67.7 |
| Imports of nonpetroleum products ................................. | 205.1 | 268.1 | 205.8 | 225.7 | 261.2 | 257.8 | 292.8 | 260.7 | 84.2 | 110.6 | 84.4 | 92.8 | 107.1 | 105.1 | 121.5 | 108.8 |

Table 5.1.—Gross Saving and Investment


Table 5.8-5.9.-Change in Business Inventories by Industry in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 r | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Change in business inventories $\qquad$ | -13.5 | 58.2 | -4.3 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 |
| Farm. | -10.4 -3.1 | $\begin{array}{r} 8.6 \\ 49.6 \\ 49 \end{array}$ | -15.9 | -1.4 | 13.2 | $\begin{array}{r} 3.5 \\ 47.0 \end{array}$ | 8.163.7 | 9.427.429.429.4 |
| Nonfarm...... |  |  | 33.0 | 14.4 | 75.7 |  |  |  |
| IVA ${ }^{\text {b }}$. |  | $\begin{array}{r} 56.2 \\ -6.5 \end{array}$ |  |  |  |  | 64.1 | 29.4 |
| Manufacturing. | $\begin{aligned} & -9.4 \\ & -7.3 \end{aligned}$ | $\begin{gathered} 22.2 \\ 17.1 \end{gathered}$ | $\begin{aligned} & -3.3 \\ & -6.1 \end{aligned}$ | $-1.5$ | 22.6 | $\begin{aligned} & 35.5 \\ & 23.3 \end{aligned}$ | 32.424.4 | $\begin{array}{r} -1.7 \\ 6.5 \\ -8.3 \end{array}$ |
| Durable goods. |  |  |  |  | 14.1 |  |  |  |
| Nondurable goods | -2.2 | $\begin{gathered} 5.1 \\ 14.0 \end{gathered}$ | 2.86.0 | -3.3 | 8.5 | 12.1 | 81.1 |  |
| Wholesale trade |  |  |  | 7.9 | 10.4 | 14.2 |  |  |
| Durable goods. | -2.1 | $\begin{array}{r}14.0 \\ 9.4 \\ 4.5 \\ \hline\end{array}$ | 6.0 <br> 5.2 | 6.61.3 | 8.12.3 | 7.0 | $\begin{array}{r}16.4 \\ 4.8 \\ \hline\end{array}$ | 6.33.9 |
| Nondurable goods |  |  | 5.83 |  |  |  |  |  |
| Merchant wholesalers | -1.2 | 11.5 |  | 9.16.1 | 7.5 | $\begin{array}{r}10.7 \\ 5.6 \\ \hline\end{array}$ | 20.0 | 7.85.62.6 |
| Durable goods. | -1.8 | 8.2 | 5.5 |  | 7.0 |  | 14.7 |  |
| Nondurable goods. |  | $\begin{aligned} & 2.4 \\ & 1.2 \\ & 1 . \end{aligned}$ | $\begin{array}{r} 7 \\ -3 \end{array}$ | -1.2 | 2.8 | 3.4 | 1.2 | 2.3.6 |
| Durable goods ...... | $\begin{array}{r}-1.2 \\ -.3 \\ \hline\end{array}$ |  |  |  |  |  | 1.7 |  |
| Nondurable goods. | - 7.9 | 1.212.91.9 | -.3 <br> 1.0 <br> 5.6 | -1.6 | 1.7 | 2.0 | - 5.8 | 6 1.7 |
| Retail trade. |  |  |  | ${ }_{10.4}^{12.7}$ | $25.1 \quad 2.5$ |  |  |  |
| Durable goods. | 4.7 | $\begin{array}{r} 6.2 \\ 6.7 \\ -6.6 \\ -2.3 \end{array}$ | 3.7 |  | $127-3.8$ |  | 1.3 | $\begin{array}{r}14.7 \\ 3.5 \\ .5 \\ -8 \\ 1.8 \\ \hline\end{array}$ |
| Nondurable goods... | $\begin{array}{r} 4.9 \\ 2.9 \\ 2.1 \\ -1.4 \\ -1.4 \end{array}$ |  | 3.7 2.0 3.2 | 2.3 | $\begin{array}{r} 1.5 \\ 0.5 \\ 0 \end{array}$ | 6.3 |  |  |
| Other <br> Durable goods <br> Nondurable goods |  |  | 9.7.-6.5-6.5 | -5.1-4.3-.7 |  | -5.1 | 4.3-.4 |  |
|  |  |  |  |  |  | -8.2 |  |  |
|  |  | 2.9 |  |  | 2.5 | 3.1 | 4.6 |  |
|  |  |  | Bill | ns of 1 | 972 dol |  |  |  |
| Change in business inventories $\qquad$ | . 6 | 24.8 | . 9 | 7.2 | 31.6 | 20.3 | 30.6 | 16.8 |
| Farm... | $\begin{array}{r} -4.2 \\ .6 \end{array}$ | $\begin{array}{r} 4.0 \\ 20.9 \end{array}$ | -6.67.4 | 7.0 | 26.2 | 18.7 | 4.126.5 | 4.8120 |
| Nonfarm... |  |  |  |  |  |  |  |  |
| Manufacturing. | -3.5-2.9 | 9.07.2 | -1.1 | 1.1 | 9.1 <br> 5.8 | 13.89.7 | 13.0 | -. 1 |
| Durable goods... |  |  | -2.5 |  |  |  | 10.3 | 3.1 |
| Nondurable goods. | $-.6$ | 1.75.9 | 1.4 | -1.0 | 3.3 | 4.2 | 2.7 | -3.2 |
| Wholesale trade |  |  |  |  |  | 5.3 | 9.5 | 3.9 |
| Durable goods. | $\begin{array}{r}-.88 \\ -.8 \\ \hline-8\end{array}$ | 4.11.7 | $\begin{array}{r}2.3 \\ .8 \\ \hline\end{array}$ | 2.8.6 | 3.5 | 3.1 | 7.2 2.3 | 2.8 <br> 1.1 <br> 1 |
| Nondurable goods. |  |  |  |  |  |  | 2.3 |  |
| Merchant wholesalers | - -.7 | 5.13.6 | 3.0 <br> 2.4 | 3.42.6 | 3.93.1 | 4.1 | 8.8 6.5 | 3.5 <br> 2.5 <br> 1 |
| Durable goods.... |  |  |  |  |  |  | 6.5 |  |
| Nondurable goods........... |  | 1.4.8.5 | . 6 | . 8 | . 8 | 1.7 | 2.3 | 1.0 |
| Nonmerchant wholesalers Durable goods ........... | -.3-1-2 |  |  |  |  | 1.2 |  | .4.3.1 |
| Nondurable goods.. |  |  | - 2 | -. 3 | .5 <br> .4 | . 6 | 0.7 |  |
| Retail trade............ | - 3.4 | 5.9.82.8 | 2.7 | 5.4 | 11.4 | 1.7 | 2.5 | 8.1 |
| Durable goods.. | 2.1 |  | 1.6 | 4.6 | 5.4 | $-1.3$ | . 5. | 6.5 |
| Nondurable goods.... |  | 3.2 | 1.0 | . 8 | 6.1 | 3.0 | 2.0 | 1.6 |
| Other ................ | 1.1 | 10 | 2.8 | $-1.8$ | . 9 | -2.1 | 1.5 | . 1 |
| Durable goods ......................................... | 1.1 | $-1.0$ | 4.1 | $-1.8$ | 0 | $-3.4$ | -. 1 | -. 5 |
| Nondurable goods......... | . 1 | 1.1 | -1.3 | 0 | . 9 | 1.3 | 1.7 | . 5 |

Table 5.10-5.11.-Inventories and Final Sales of Business in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
|  | 1983 |  | 1984 |  |  |  |
|  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Inventories ${ }^{1}$ | $\begin{gathered} 809.3 \\ 76.5 \\ 732.8 \\ 413.1 \\ 319.7 \end{gathered}$ | $\begin{gathered} \mathbf{8 1 8 . 4} \\ 80.6 \\ 7378 \\ 418.1 \\ 9107 \end{gathered}$ | $\begin{aligned} & 845.2 \\ & 8.2 \\ & 759.9 \end{aligned}$ | $\begin{array}{r} 856.4 \\ 85.0 \end{array}$ | $\begin{aligned} & 870.7 \\ & 84.2 \end{aligned}$ | 877.684.3 |
| Farm......................................................... |  |  |  |  |  |  |
| Nonfarm |  |  |  | 771.4 | 786.5 | 793.3 |
| Durable goods ..... Nondurable goods |  |  | 329.5 | ${ }_{336.3}^{435.1}$ | ${ }_{341.3}^{44.2}$ |  |
| Manufacturing..... | $\begin{aligned} & 339.3 \\ & 217.1 \end{aligned}$ | $\begin{aligned} & 339.5 \\ & 218.1 \end{aligned}$ | $\begin{aligned} & 348.3 \\ & 223.1 \end{aligned}$ | $\begin{aligned} & 356.6 \\ & 228.9 \end{aligned}$ | 364.4234.6 | $\stackrel{363.9}{2367}$ |
| Durable goods |  |  |  |  |  |  |
| Nondurable goods. |  | 121.4 |  | 127.7 | 129.8 | 127.2 |
| Wholesale trade..... | 161.5 | ${ }_{1029}^{163.6}$ | 167.6 | 171.0 | 175.6 | 178.0 |
| Durable goods |  |  | 105.7 | 63.2 | 111.9 | 64.2 |
| Nondurable goods. | 60.6 | 60.8135.6 | ${ }_{6}^{61.9}$ |  | 63.7 1459 |  |
| Merchant wholesalers | $\begin{array}{r}133.1 \\ 85.8 \\ \hline\end{array}$ |  | ${ }_{90.1}^{138.7}$ | $\begin{gathered} 141.4 \\ 91.9 \end{gathered}$ | $\begin{array}{r} 145.9 \\ 95.6 \end{array}$ | ${ }^{1.477 .8}$ |
| Durable goods |  | 135.6 |  |  |  |  |
| Nondurable goods. | 47.3 | 48.0 | 48.6 | $\begin{aligned} & 91.9 \\ & 49.5 \end{aligned}$ | $\begin{aligned} & 95.6 \\ & 50.3 \end{aligned}$ | 97.3 50.5 30. |
| Nonmerchant wholesal | 15.0 | 28.0 | $\begin{aligned} & 28.9 \\ & 15.6 \end{aligned}$ | $\begin{aligned} & 29.6 \\ & 15.9 \end{aligned}$ | 29.7 16.3 | 30.216.5137 |
| Durable goods ....... | 13.4 | 12.8 | 13.3 | 13.7 | 13.5 |  |
| Retail trade. | $\begin{array}{r} 147.2 \\ 6.9 \\ 81.3 \\ 84.8 \end{array}$ | $\begin{array}{r} 151.0 \\ 68.8 \\ 82.3 \\ 83.6 \end{array}$ | 159.2 | 159.7 | 160.8 | 166.2 |
| Durable goods. |  |  | 73.0 | 71.9 | 72.8 | 76.1 |
| Nondurable goods |  |  | 86.3 848 | 87.7 | 888.8 | 90.0 |
| Other ........... |  |  | 84.8 | 84.1 | 85.7 | 85.3 |
| Final sales ${ }^{2}$ | $\begin{aligned} & 235.9 \\ & 141.4 \end{aligned}$ | $\begin{aligned} & 241.2 \\ & 144.8 \end{aligned}$ | 245.3147.2 | 254.7154.3 | 256.4 | ${ }^{264.4}$ |
| Final sales of goods and structures |  |  |  |  |  | 159.0 |
| Ratio: Inventories to final sales. <br> Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures. $\qquad$ | $\begin{aligned} & 3.43 \\ & 3.11 \\ & 5.18 \end{aligned}$ | $\begin{aligned} & 3.39 \\ & 3.06 \\ & 5.09 \end{aligned}$ | $\begin{aligned} & 3.45 \\ & 3.10 \end{aligned}$ | 3.363.03 | $\begin{aligned} & 3.40 \\ & 3.07 \end{aligned}$ | 3.32 |
|  |  |  |  |  |  | 3.00 |
|  |  |  | 5.16 | 5.00 | 5.13 | 4.99 |
|  | Billions of 1972 dollars |  |  |  |  |  |
|  | 334.6 | 336.5 | 344.3 | 349.4 | 357.1 | 361.3 |
|  | 38.8295.8 | 38.9297.6 | 304.1 | ${ }^{40.6}$ | 315.4 | 42.9 |
|  |  |  |  |  |  | 189.4 |
| Nonfarm <br> Durable goods <br> Nondurable goods | 174.6121.2 | 176.3121.3 | 184.1 | 182.0126.8 | 186.4 |  |
|  |  |  |  |  |  | 129.0 |
| Manufacturing $\qquad$ <br> Durable goods <br> Nondurable goods $\qquad$ $\qquad$ | 135.991.244.8 | 135.991.4 | 138.292.9 | ${ }^{141.6}$ | 144.997.9 | $\begin{array}{r}144.9 \\ 98.6 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |
|  |  | 44.5 | 45.3 | 46.4 | 47.0 | 46.2 |
| Wholesale trade. $\qquad$ <br> Durable goods. <br> Nondurable goods. $\qquad$ | 64.641.720.9 | 65.442.4 | 66.643.3 | 67.944.0 | 70.3 <br> 45.8 | 71.346.5 |
|  |  |  |  |  |  |  |
|  | 22.954.4 | 55.2 | 23.3 <br> 56.2 | 23.957.2 | 24.559.4 | 24.760.3 |
| Merchant wholesalers... |  |  |  |  |  |  |
| Durable goods | 35.319.11.2 | 36.019.310.3 | 36.719.5 | 37.9 198 | 39.0 | 39.620.7 |
| Nondurable goods. |  |  |  | 19.9 | 20.5 |  |
| Nonmerchant wholesalers. | 10.26.4 | 10.26.4 | 10.46.5 | 10.76.7 | 10.9 | 11.07.04.0 |
| Durable goods |  |  |  |  | 6.9 |  |
| Nondurable goods... | 3.8 | 3.8 | 3.9 | 4.0 | 4.0 |  |
| Retail trade <br> Durable goods <br> Nondurable goods <br> Other | 66.529.537.03.8 | 67.930.637.2 | 70.732.038.8 | 71.1 <br> 31.6 <br> 8.5 | 71.831.840 | 73.8 <br> 33.4 <br> 40.4 <br> 8.5 |
|  |  |  |  |  |  |  |
|  |  |  |  | 39.5 | 40.0 |  |
|  | 28.8 | 28 | 28.6 | 28.1 | 28.4 |  |
| Final sales ${ }^{2}$ $\qquad$ <br> Final sales of goods and structures | 110.168.7 | 111.569.7 | 112.7 | 116.273.8 | 115.773.0 | 118.475.2 |
|  |  |  |  |  |  |  |
| Ratio: Inventories to final sales.. Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures. | $\begin{aligned} & 3.04 \\ & 2.69 \\ & 4.31 \end{aligned}$ | $\begin{aligned} & 3.02 \\ & 2.67 \\ & 4.27 \end{aligned}$ | 3.062.70 | 3.01 <br> 2.66 | 3.09 <br> 2.73 | 3.052.69 |
|  |  |  |  |  |  |  |
|  |  |  | 4.30 | 4.18 | 4.32 | 4.24 |

Table 5.10-5.11:
calculated from current-dollar inventories in this. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in busi-
ness inventories (CBI) component of GNP. The former is the difference between two inventory ness inventories (CBI) component of GNP. The former is the difference between two inventory
stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarter rates, whereas CBI is stated at annual rates. Quarter-to-quarter changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world and includes a small amount of final sales by farms.

## Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. The IVA in value inventories derived primarily from Census Bureau Statistics. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 6.4.-National Income Without Capital Consumption Adjustment by Industry

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| National income without CCAdj......... | 2,651.9 | 2,941.3 | 2,686.7 | 2,760.3 | 2,861.8 | 2,929.6 | 2,963.6 | 3,010.2 |
| Domestic industries. | 2,603.6 | 2,897.7 | 2,635.3 | 2,712.6 | 2,814.2 | 2,887.5 | 2,919.0 | 2,970.0 |
| Private industries.. | 2,212.0 | 2,477.3 | 2,240.4 | 2,311.7 | 2,402.7 | 2,470.2 | 2,496.1 | 2,540.4 |
| Agriculture, forestry, and fisheries. | 60.9 | 76.2 | 58.2 | 64.1 | 79.9 | 70.9 | 75.6 |  |
| Mining............................ | 40.0 | 45.5 | 39.6 | 40.8 | 42.4 | 46.2 | 46.7 |  |
| Construction................... | 112.3 | 126.8 | 114.2 | 115.5 | 122.0 | 127.2 | 128.3 | ........... |
| Manufacturing | 579.9 | 656.1 | 594.3 | 619.8 | 646.7 | 660.4 | 658.3 | ........... |
| Durable goods ................ | 329.5 | 388.3 | 336.1 | 356.7 | 378.4 | 383.8 | 388.1 | ........... |
| Nondurable goods ........... | 250.4 | 267.9 | 258.2 | 263.2 | 268.3 | 276.6 | 265.1 | ........... |
| Transportation and public utilities. |  | 234.7 | 212.9 |  | 226.3 | 234.1 | 238.0 |  |
| Transportation ............ | 87.7 | 99.4 | 90.6 | 219.2 90.7 | 95.0 | 234.1 99.1 | 101.3 | ….......... |
| Communication. <br> Electric, gas, and sanitary services.... | 64.3 | $70.6$ | 65.8 | 67.6 | 68.5 | 70.0 | 71.0 | ............ |
| Wholesale trade... | 161.2 | 187.4 | 164.1 | 170.8 | 177.3 | 184.4 | $\begin{aligned} & 190.8 \\ & \hline 245.1 \end{aligned}$ |  |
| Retail trade.... | 225.2 | 244.7 | 228.3 | 233.7 | 236.2 | 246.6 |  | ........... |
| Finance, insurance, and real estate | $\begin{aligned} & 394.0 \\ & 426.6 \end{aligned}$ | $\begin{aligned} & 433.8 \\ & 472.2 \end{aligned}$ | $\begin{aligned} & 398.1 \\ & 430.6 \end{aligned}$ | $\begin{aligned} & 404.8 \\ & 443.0 \end{aligned}$ | $\begin{aligned} & 415.6 \\ & 456.3 \end{aligned}$ | $\begin{aligned} & 432.4 \\ & 468.0 \end{aligned}$ | $\begin{aligned} & 441.5 \\ & 476.9 \end{aligned}$ |  |
| Services.......................... |  |  |  |  |  |  |  |  |
| Government and government enterprises | $\begin{array}{r} 391.7 \\ 48.3 \end{array}$ | $\begin{array}{r} 420.4 \\ 43.6 \end{array}$ | $\begin{array}{r} 394.9 \\ 51.5 \end{array}$ | $\begin{array}{r} 400.9 \\ 47.7 \end{array}$ | $\begin{array}{r} 411.6 \\ 47.6 \end{array}$ | $\begin{array}{r} 417.3 \\ 42.1 \end{array}$ | $\begin{array}{r} 422.9 \\ 44.5 \end{array}$ | $\begin{array}{r} 429.7 \\ 40.2 \end{array}$ |
| Rest of the world |  |  |  |  |  |  |  |  |

Table 6.20.—Corporate Profits by Industry

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
|  | 225.2 | 286.2 | 245.0 | 260.0 | 277.4 | 291.1 | 282.8 | 293.5 |
| Domestic industries............ | 200.4 | 263.2 | 217.5 | 234.4 | 251.7 | 269.8 | 258.5 | 272.8 |
| Financial......... Nonfinancial | 29.4 171.0 | 28.0 235.3 | 29.5 188.0 | 228.6 | 228.7 | 240.8 | 2361.6 | 24.1 |
| Rest of the world ......... | 24.8 | 23.0 | 27.5 | 25.6 | 25.7 | 21.3 | 24.3 | 20.7 |
| Corporate with IVA ................. | 192.0 | 230.5 | 208.1 | 216.3 | 229.8 | 238.7 | 224.5 | 229.0 |
| Domestic industries..... | 167.2 | 207.5 | 180.6 | 190.8 | 204.1 | 217.5 | 200.2 | 208.3 |
| Financial. | 29.6 | 27.7 | 29.5 | 28.5 | 28.7 | 28.9 | 26.6 | 26.7 |
| Federal Reserve banks.... | 14.8 | 16.7 | 14.9 | ${ }^{15.5}$ | 16.0 | 16.4 | 17.1 | 17.5 |
| Other ........................ | 14.8 | 11.0 | 14.6 | 13.1 | 12.7 | 12.5 | 9.5 | 9.2 |
| Nonfinancial ..................... | 15.665.211.9 | $\begin{gathered} 179.8 \\ 85.4 \\ 29.4 \end{gathered}$ | $\begin{gathered} 151.1 \\ 73.8 \end{gathered}$ | $\begin{gathered} 162.3 \\ 82.9 \\ 22.7 \end{gathered}$ | $\begin{array}{r} 175.4 \\ 89.8 \end{array}$ | $\begin{array}{r} 188.6 \\ 92.3 \\ 9.3 \end{array}$ | $\begin{gathered} 173.6 \\ 78.3 \end{gathered}$ | 181.7 |
| Manufacturing............... |  |  |  |  |  |  |  | - |
| Durable goods.............. Primary metal industries | 1.2 -2.3 | 29.8 .4 | -2.3 | -1.4 |  |  | 26.4 | $\cdots$ |
| Fabricated metal | 3.5 | 6.0 | 3.7 | 5.3 | 5.2 | 6.0 | 5.7 |  |
| Machinery, except electrica | 2.0 | 5.3 | 2.0 | 2.9 | 4.0 | 6.2 | 4.8 |  |
| Electric and electronic equipment | 9 | 3.0 | . 2 | 1.9 | 2.8 | 1.9 | 3.1 |  |
| Motor vehicles and equipment | $\begin{array}{r}7.4 \\ .4 \\ \hline\end{array}$ | $\begin{aligned} & 9.9 \\ & 5.2 \end{aligned}$ | 10.1.7 |  |  |  |  |  |
| Other........................ |  |  |  | $\begin{array}{r} 11.7 \\ 2.3 \end{array}$ | $\begin{array}{r}14.6 \\ 3.6 \\ \hline\end{array}$ | $\begin{gathered} 7.9 \\ 5.2 \end{gathered}$ | 4.9 |  |
| Nondurable goods. | 53.4 | 55.5 | 59.4 | 60.2 | 59.4 | 64.7 | 51.9 |  |
| Food and kindred products. |  | 6.78.4 |  | 7.1 |  | 7.8 | $\begin{aligned} & 6.7 \\ & 7.8 \end{aligned}$ |  |
| Chemicals and......... | 6.66.8 |  | 6.17.8 | 8.1 | 7.79.0 | 7.8 |  | $\cdots$ |
| allied products....... |  |  |  |  |  |  |  |  |
| Petroleum and coal products. | $\begin{aligned} & 23.5 \\ & 16.5 \end{aligned}$ | $\begin{gathered} 21.4 \\ 19.1 \end{gathered}$ | $\begin{aligned} & 28.0 \\ & 17.5 \end{aligned}$ | $\begin{aligned} & 27.6 \\ & 17.3 \end{aligned}$ | $\begin{gathered} 23.6 \\ 19.1 \end{gathered}$ | $\begin{aligned} & 27.9 \\ & 19.5 \end{aligned}$ |  |  |
| Other....................... |  |  |  |  |  |  | $\begin{aligned} & 19.3 \\ & 18.2 \end{aligned}$ |  |
| Transportation and public utilities. | 22.5 | 27.8 | 25.0 | 23.5 | 27.3 | 28.3 | 27.1 | ........... |
| Wholesale and retail |  |  |  |  |  |  |  |  |
| trade ........................ | 16.4 | $\begin{aligned} & 46.5 \\ & 20.2 \end{aligned}$ | $\begin{aligned} & 35.9 \\ & 16.5 \end{aligned}$ | $\begin{aligned} & 39.5 \\ & 16.4 \end{aligned}$ | $\begin{aligned} & 40.6 \\ & 17.9 \end{aligned}$ | $\begin{aligned} & 47.0 \\ & 21.0 \end{aligned}$ |  |  |
| Other ............................... |  |  |  |  |  |  | $\begin{aligned} & 46.8 \\ & 21.5 \end{aligned}$ | .......... |
| Rest of the world .................. | 24.8 | 23.0 | 27.5 | 25.6 | 25.7 | 21.3 | 24.3 | 20.7 |

Table 7.1.-Implicit Price Deflators for Gross National Product

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{+}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }{ }^{\text {r }}$ |
| Gross national product ............. | 215.34 | 223.43 | 215.89 | 218.21 | 220.58 | 222.40 | 224.57 | 226.10 |
| Personal consumption expenditures | 213.6 | 220.4 | 214.8 | 216.0 | 218.0 | 219.2 | 221.5 | 222.8 |
| Durable goods .................................................. | 177.7 | 179.0 | 178.0 | 179.3 | 179.0 | 179.5 | 179.2 | 178.4 |
| Nondurable goods ............................ | 213.0 | ${ }_{2}^{217.7}$ | ${ }^{214.5}$ | ${ }_{214}^{218.8}$ | ${ }_{217}^{217}$ | 216.4 | 217.8 | 219.4 |
| Services | 226.0 | 237.6 | 227.3 | 229.7 | 232.6 | 236.0 | 239.7 | 242.0 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Nonresidential ........................................ | 206.4 | 207.8 | 205.1 | 208.1 | 206.3 | 207.4 | 208.0 | 209.4 |
| Structures... | 263.7 | 264.5 | 261.4 | 265.9 | 262.6 | 264.1 | 265.2 | 265.9 |
| Producers' durable equipment . | 183.3 | 186.0 | 183.2 | 185.8 | 184.4 | 185.4 | 186.5 | 187.6 |
| Residential.................................. | 246.4 | 255.7 | 248.7 | 248.3 | 249.4 | 255.9 | 258.6 | 259.1 |
| Nonfarm structures ................... | 249.4 | 259.0 | 251.7 | 251.2 | 252.3 | 259.2 | ${ }^{262.1}$ | ${ }^{262.7}$ |
| Farm structures ....................... | 247.3 | 261.5 | 245.7 | 248.0 | 178.5 | 261.7 | 261.1 | 266.5 |
| Producers' durable equipment. . | 172.6 | 173.2 | 172.7 | 174.7 | 174.1 | 173.6 | 172.3 | 172.9 |
| Net exports of goods and services $\qquad$ |  |  |  |  |  |  |  |  |
| Exports............................................... | 241.0 | 249.4 | 241.5 | 245.4 | 247.7 | 250.4 | 250.1 | 249.6 |
| Imports.,.......................................... | 271.5 | 266.0 | 276.3 | 270.3 | 267.9 | 269.6 | 263.3 | 263.7 |
| Government purchases of goods and services | 234.9 | 247.4 | 236.2 | 239.4 | 243.3 | 246.2 | 248.6 | 251.4 |
| Federal ........................................... | 232.1 | 241.2 | 232.8 | 235.6 | 238.5 | 240.6 | 241.5 | 243.7 |
| National defense ........................... | 236.6 | 247.2 | 237.9 | 240.0 | 245.1 | 246.4 | 247.4 | 249.8 |
| Nondefense................................... | 220.0 | ${ }_{2}^{224.7}$ | 219.1 | 221.4 | ${ }_{2}^{215.5}$ | 225.1 | 227.1 | 228.2 |
| State and local ............................... | 236.7 | 251.7 | 238.4 | 241.8 | 246.4 | 250.0 | 253.5 | 256.9 |

Table 7.2.-Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights


Table 7.1-7.2:

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic pur chasers equals final sales less exports plus imports.

Table 7.3.-Implicit Price Deflators for Gross National Product by Major Type of Product

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 r | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | $\mathrm{IV}{ }^{\text {r }}$ |
| Gross national product <br> Final sales <br> Change in business inventories | $\begin{aligned} & 215.34 \\ & 215.7 \end{aligned}$ | $\begin{array}{\|l\|l} 223.43 \\ 223.3 \end{array}$ | $\begin{aligned} & 215.89 \\ & 216.3 \end{aligned}$ | $\begin{aligned} & 218.21 \\ & 218.4 \end{aligned}$ | $\begin{aligned} & 220.58 \\ & 220.3 \end{aligned}$ | $\left\{\begin{array}{l} 222.40 \\ 222.1 \end{array}\right.$ | $\begin{aligned} & 224.57 \\ & 224.4 \end{aligned}$ | $\begin{aligned} & 226.10 \\ & 226.2 \end{aligned}$ |
| Goods. | $\left\lvert\, \begin{aligned} & 196.9 \\ & 197.8 \end{aligned}\right.$ | $\begin{array}{\|l\|} 201.8 \\ 200.7 \end{array}$ | $\begin{aligned} & 196.7 \\ & 197.6 \end{aligned}$ | $\begin{aligned} & 199.0 \\ & 199.3 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 201.1 \\ & 199.7 \end{aligned}\right.$ | $\begin{aligned} & 201.3 \\ & 200.0 \end{aligned}$ | $\begin{aligned} & 202.0 \\ & 200.7 \end{aligned}$ | $\begin{aligned} & 202.8 \\ & 202.5 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories..... |  |  |  |  |  |  |  |  |
| Durable goods. <br> Final sales. <br> Change in business inventories.... | $\begin{aligned} & 187.8 \\ & 188.3 \end{aligned}$ | $\begin{aligned} & 192.0 \\ & 190.4 \end{aligned}$ | $\begin{aligned} & 189.1 \\ & 188.4 \end{aligned}$ | $\begin{aligned} & 190.7 \\ & 190.1 \end{aligned}$ | $\begin{array}{l\|l} 191.0 \\ 188.8 \end{array}$ | $\left\lvert\, \begin{aligned} & 190.9 \\ & 190.0 \end{aligned}\right.$ | $\begin{aligned} & 192.4 \\ & 190.1 \end{aligned}$ | $\begin{aligned} & 193.5 \\ & 192.5 \end{aligned}$ |
| Nondurable goods $\qquad$ Final sales Change in business in................... | $\left\lvert\, \begin{aligned} & 208.7 \\ & 204.9 \end{aligned}\right.$ | $\begin{aligned} & 209.8 \\ & 209.0 \end{aligned}$ | $\begin{aligned} & 202.6 \\ & 204.4 \end{aligned}$ | $\left.\right\|_{206.5} ^{2057}$ | $\begin{aligned} & 209.2 \\ & 208.3 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 209.6 \\ & 208.0 \end{aligned}\right.$ | $\left[\begin{array}{l} 209.7 \\ 208.9 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 210.7 \\ & 210.7 \end{aligned}\right.$ |
| Services .......................................... | $\begin{aligned} & 226.7 \\ & 252.0 \end{aligned}$ | $\begin{aligned} & 239.3 \\ & 258.1 \end{aligned}$ | 228.1 | 230.7 | 234.3 | 237.8 | 241.3 | 243.9 |
| Structures ................................................ |  |  | 251.9 | 254.1 | 253.8 | 257.9 | 259.7 | 260.9 |
| Addenda: <br> Gross domestic purchases ${ }^{1}$ $\qquad$ Final sales to domestic purchas- | $\left\lvert\, \begin{aligned} & 217.7 \\ & 218.0 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 225.3 \\ & 225.1 \end{aligned}\right.$ |  |  | 222.6 | 224.4 | 226.4 | 227.6 |
| ers ${ }^{1}$ |  |  |  |  |  |  | 226.2 | 227.7 |

Table 7.4.-Implicit Price Deflators for Gross National Product by Sector

| Gross national product. | 215.34 | 223.43 | 215.89 | 218.21 | 220.58 | 222.40 | 224.57 | 226.10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 215.4 | 223.4 | 215.9 | 218.2 | 220.6 | 222.4 | 224.6 | 226.1 |
| Business..................... | 213.4 | 220.7 | 213.8 | 216.0 | 218.0 | 219.7 | 221.8 | 223.2 |
| Nonfarm. | 214.2 | 221.3 | 214.8 | 216.8 | 218.4 | 220.1 | 222.5 | 224.2 |
| Nonfarm less housing | 215.3 | 221.8 | 215.8 | 217.7 | 219.2 | 220.7 | 222.9 | 224.4 |
| Housing. | 1205.4 | 217.2 | 206.8 | 209.6 | 212.0 | 215.3 | 219.1 | 222.3 |
| Farm. | 182.0 | 198.9 | 177.3 | 181.3 | 201.5 | 205.6 | 199.6 | 190.1 |
| Statistical discrepancy .... | 213.4 | 220.7 | 213.8 | 216.0 | 218.0 | 219.7 | 221.8 | 223.2 |
| Households and institutions. | 246.4 |  | 248.0 | 251.7 |  |  |  |  |
| Private households ..... | 233.9 | 236.5 | 234.2 | 234.7 | 236.0 | ${ }_{236.1}^{257.3}$ | ${ }_{236.5}^{259.4}$ | 237.1 |
| Nonprofit institutions | 247.3 | 259.8 | 249.0 | 253.0 | 255.9 | 258.9 | 261.2 | 263.1 |
| Government Federal.... | 202.4 | 237.5 220.6 | 224.0 210.2 | 227.1 | ${ }_{219}^{233.1}$ | ${ }_{220.3}^{236.1}$ | 238.9 | 242.1 |
| State and local. | 228.5 | 245.8 | ${ }_{230.7}^{210.2}$ | 234.6 | ${ }_{239.6}^{219.6}$ | ${ }_{243.9}^{220.3}$ | 2480.7 | ${ }_{2}^{222.8}$ |
| Rest of the world. | 214.2 | 222.6 | 214.8 | 217.2 | 219.7 | 221.5 | 223.8 | 225.4 |
| Addendum: <br> Gross domestic business product less housing |  |  |  |  |  |  |  |  |

Table 7.5.-Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

| Gross national product...................... | 215.34 | 223.43 | 215.89 | 218.21 | 220.58 | 222.40 | 224.57 | 226.10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj $\qquad$ | 224.4 | 230.2 | 225.0 | 226.4 | 227.5 | 229.8 | 231.1 | 232.2 |
| Equals: Net national product.............. | 214.2 | 222.6 | 214.8 | 217.2 | 219.7 | 221.5 | 223.8 | 225.4 |
| Less: |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 184.7 | 193.2 | 186.4 | 181.9 | 181.0 | 194.3 | 198.5 | 198.7 |
| Statistical discrepancy ...................... | 213.4 | 220.7 | 213.8 | 216.0 | 218.0 | 219.7 | 221.8 | 223.2 |
| Equals: National income.................... | 217.9 | 226.2 | 218.3 | 221.6 | 224.5 | 224.8 | 226.8 | 228.6 |

## Table 7.3:

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.
Table 7.7:
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.
Table 7.8:
3. Consists of final sales and change in business inventories of new autos produced in the United States.
4. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
Table 7.9:
5. Includes new trucks only.

Table 7.7.-Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

|  | Dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{r}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | 2.139 | 2.203 | 2.144 | 2.163 | 2.178 | 2.192 | 2.213 | 2.228 |
| Capital consumption allowances with CCAdj... | . 243 | . 237 | . 241 | . 239 | . 236 | . 234 | . 238 | . 239 |
| Net domestic product.................................... | 1.896 | 1.966 | 1.903 | 1.924 | 1.942 | 1.958 | 1.976 | 1.989 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | . 219 | . 220 | . 220 | . 219 | . 217 | . 218 | . 221 | . 222 |
| Domestic income .......................................................................... | 1.677 | 1.747 | 1.684 | 1.706 | 1.726 | 1.740 | 1.754 | 1.767 |
| Compensation of employees...................... | 1.409 | 1.425 | 1.400 | 1.408 | 1.415 | 1.414 | 1.434 | 1.437 |
| Corporate profits with <br> IVA and CCAdj | . 191 | . 241 | . 206 | . 221 | . 233 | . 246 | . 236 | . 247 |
| Profits tax liability | . 065 | . 073 | . 073 | . 072 | . 078 | . 079 | . 066 | . 070 |
| Profits after tax with IVA and CCAdj... | . 126 | . 168 | . 133 | . 149 | . 155 | . 167 | . 171 | . 177 |
| Net interest.............................................. | . 077 | . 081 | . 077 | . 077 | . 078 | . 081 | . 084 | . 083 |

Table 7.8.-Implicit Price Deflators for Auto Output

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{r}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | JV ${ }^{\text {r }}$ |
| Auto output | 177.8 | 183.0 | 179.2 | 180.8 | 183.7 | 181.5 | 181.9 | 184.7 |
| Final sales | 178.4 | 182.5 | 178.9 | 180.5 | 181.7 | 181.5 | 181.7 | 185.2 |
| Personal consumption expenditures. | 203.6 | 211.1 | 204.1 | 207.1 | 208.8 | 210.5 | 212.9 | 212.6 |
| New autos.................................... | 182.4 | 187.0 | 181.9 | 185.2 | 185.9 | 186.0 | 186.8 | 189.2 |
| Net purchases of used autos............... |  |  |  |  |  |  |  |  |
| Producers' durable equipment.................... | 139.6 | 147.7 | 141.0 | 181.3 | 147.3 186.7 | 145.1 186.8 | 148.8 187.9 | 149.9 189.6 |
| New autos. $\qquad$ <br> Net purchases of used autos $\qquad$ | 182.7 | 187.7 | 182.2 | 185.4 | 186.7 | 186.8 | 187.9 | 189.6 |
| Net exports <br> Exports <br> Imports <br> Government purchases |  |  |  |  |  |  |  |  |
|  | 183.4 | 190.8 | 185.2 | 186.4 | 192.1 | 190.0 | 190.9 | 189.8 |
|  | 241.8 | 248.9 | 244.3 | 243.5 | 246.6 | 249.8 | 250.8 | 248.3 |
|  | 157.1 | 135.3 | 158.4 | 160.3 | 148.0 | 126.2 | 131.6 | 133.0 |
| Change in business inventories..................... |  |  |  |  |  |  |  |  |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ <br> Sales of imported new autos ${ }^{2}$ $\qquad$ |  |  |  |  |  |  |  |  |
|  | 182.6 | 187.6 | 182.3 | 185.3 | 186.9 | 186.6 | 187.7 | 189.3 |
|  | 182.5 | 186.7 | 182.0 | 185.3 | 185.5 | 185.7 | 186.6 | 188.8 |

Table 7.9.-Implicit Price Deflators for Truck Output

| Truck output ${ }^{1}$ | 217.1 | 229.0 | 217.8 | 218.5 | 224.7 | 227.4 | 232.1 | 231.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 217.1 | 228.3 | 216.9 | 218.3 | 223.3 | 227.6 | 230.7 | 230.9 |
| Personal consumption expenditures | 182.6 | 187.7 | 182.0 | 185.3 | 186.5 | 186.7 | 187.4 | 189.9 |
| Producers' durable equipment. | 242.9 | 253.2 | 243.0 | 242.2 | 248.0 | 252.8 | 256.1 | 254.8 |
| Net exports .................................................. |  |  |  |  |  |  |  |  |
| Exports. | 243.1 | 253.0 | 243.4 | 242.3 | 248.0 | 252.8 | 256.0 | 254.8 |
| Imports. | 215.6 | 220.9 | 213.4 | 216.5 | 221.4 | 221.8 | 217.7 | 228.8 |
| Government purchases................................ | 243.0 | 252.7 | 243.0 | 242.2 | 248.0 | 252.8 | 256.1 | 254.8 |
| Change in business inventories....................... |  |  |  |  |  |  |  |  |

Table 7.11.-Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product

| Personal consumption expenditures...... | 213.6 | 220.4 | 214.8 | 216.0 | 218.0 | 219.2 | 221.5 | 222.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 177.7 | 179.0 | 178.0 | 179.3 | 179.0 | 179.5 | 179.2 | 178.4 |
| Motor vehicles and parts | 194.1 | 197.7 | 194.0 | 196.3 | 196.3 | 197.4 | 198.5 | 198.5 |
| Furniture and household equipment | 158.1 | 156.5 | 158.1 | 158.5 | 157.6 | 157.4 | 156.1 | 155.0 |
| Other ................................... | 185.8 | 188.9 | 187.3 | 187.2 | 188.0 | 189.0 | 189.7 | 189.0 |
| Nondurable goods. | 213.0 | 217.7 | 214.5 | 214.8 | 217.4 | 216.4 | 217.8 | 219.4 |
| Food. | 220.5 | 229.4 | 220.2 | 222.4 | 228.8 | 228.4 | 229.3 | 231.0 |
| Clothing and shoes | 143.6 | 145.3 | 144.8 | 145.0 | 144.4 | 143.6 | 145.2 | 147.8 |
| Gasoline and oil | 344.9 | 339.4 | 353.3 | 349.0 | 340.6 | 342.5 | 334.6 | 340.0 |
| Other nondurable goods | 230.8 | 236.8 | 233.1 | 233.7 | 235.4 | 235.6 | 238.2 | 238.1 |
| Fuel oil and coal. | 531.2 | 543.3 | 531.5 | 531.6 | 550.0 | 549.6 | 538.1 | 535.0 |
| Other. | 213.6 | 220.4 | 215.1 | 216.0 | 217.5 | 218.8 | 222.2 | 223.1 |
| Services | 226.0 | 237.6 | 227.3 | 229.7 | 232.6 | 236.0 | 239.7 | 242.0 |
| Housing | 212.1 | 223.9 | 213.4 | 216.0 | 218.4 | 221.9 | 225.9 | 229.3 |
| Household operation | 240.0 | 253.0 | 241.0 | 243.8 | 248.1 | 251.1 | 257.3 | 255.3 |
| Electricity and gas | 326.2 | 341.2 | 325.0 | 331.6 | 333.0 | 336.7 | 350.9 | 344.0 |
| Other .................. | 185.2 | 197.1 | 185.4 | 187.1 | 194.4 | 195.6 | 198.2 | 200.3 |
| Transportation | 228.9 | 239.3 | 232.9 | 232.1 | 234.6 | 237.2 | 240.6 | 244.9 |
| Other.... | 232.7 | 244.0 | 233.7 | 236.3 | 239.3 | 242.8 | 245.6 | 248.0 |

Table 7.14B.-Implicit Price Deflators for Government Purchases of Goods and Services by Type

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Government purchases of goods and services. | 234.9 | 247.4 | 236.2 | 239.4 | 243.3 | 246.2 | 248.6 | 251.4 |
| Federal... | 232.1 | 241.2 | 232.8 | 235.6 | 238.5 | 240.6 | 241.5 | 243.7 |
| National defense ....................... | 236.6 | 247.2 | 237.9 | 240.0 | 245.1 | 246.4 | 247.4 | 249.8 |
| Durable goods.... | 243.7 | 257.7 | 247.1 | 251.8 | 254.5 | 255.0 | 257.5 | 263.6 |
| Nondurable goods ... | 426.7 | 417.5 | 421.9 | 404.8 | 421.9 | 425.3 | 411.9 | 410.9 |
| Services ................. | 224.0 | 234.6 | 224.7 | 226.8 | 232.6 | 234.0 | 235.2 | 236.3 |
| Compensation of employees | 211.5 | 222.5 | 211.8 | 213.7 | 221.6 | 222.2 | 222.7 | 223.7 |
| Military .......................... | 215.4 | 227.3 | 215.8 | 218.2 | 226.5 | 227.0 | 227.6 | 228.2 |
| Civilian ... | 205.9 | 215.8 | 206.1 | 207.2 | 214.6 | 215.4 | 215.8 | 217.2 |
| Other services. | 224.7 | 235.0 | 225.9 | 227.0 | 250.7 | 234.2 | 236.5 | 254.3 |
| Structures.... |  |  |  |  | 229.6 |  |  | 238.8 |
| Nondefense. | 220.0 | 224.7 | 219.1 | 221.4 | 215.5 | 225.1 | 227.1 | 228.2 |
| Durable goods ....................... | 215.8 | 223.0 | 215.5 | 218.1 | 218.9 | 222.5 | 224.2 | 226.1 |
| Nondurable goods $\qquad$ Commodity Credit Corporation inventory change |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other nondurables.............. | 309.1 | 292.3 | 342.1 | 300.5 | 263.1 | 318.7 | 297.3 | 292.4 |
| Services ................. | 215.1 | 224.2 | 215.7 | 217.1 | 222.6 | 223.4 | 224.6 | 226.2 |
| Compensation of employees. |  |  | 207.0 | 208.0 | 215.6 | 216.3 | 216.7 | 218.0 |
| Other services .................... | $\begin{aligned} & 206.7 \\ & 228.1 \end{aligned}$ | $\begin{aligned} & 216.6 \\ & 235.8 \end{aligned}$ | 233.5 | 234.6 | 236.6 | 238.7 | 239.5 |  |
| Structures... | 233.4 | 239.2 |  |  |  |  |  | 241.8 |
| State and local | $\begin{aligned} & 236.7 \\ & 219.1 \end{aligned}$ | $\begin{aligned} & 251.7 \\ & 225.3 \end{aligned}$ | $\begin{aligned} & 238.4 \\ & 219.8 \end{aligned}$ | $\begin{aligned} & 241.8 \\ & 221.2 \end{aligned}$ | $\begin{aligned} & \mathbf{2 4 6 . 4} \\ & 223.2 \end{aligned}$ | $\begin{aligned} & 250.0 \\ & 224.4 \end{aligned}$ | $\begin{aligned} & 253.5 \\ & 226.1 \end{aligned}$ | 256.9227.2 |
| Durable goods. |  |  |  |  |  |  |  |  |
| Nondurable goods. | $\begin{array}{r} 262.8 \\ 235.5 \end{array}$ | $\begin{aligned} & 269.5 \\ & 252.6 \end{aligned}$ | $\begin{aligned} & 264.3 \\ & 237.6 \end{aligned}$ | $\begin{aligned} & 265.0 \\ & 241.5 \end{aligned}$ | $\begin{aligned} & 260.2 \\ & 246.5 \end{aligned}$ | $\begin{aligned} & 270.1 \\ & 250.6 \end{aligned}$ | $\begin{aligned} & 269.2 \\ & 254.8 \end{aligned}$ | 269.4258.5 |
| Services................. |  |  |  |  |  |  |  |  |
| Compensation of employees... | $\begin{aligned} & 228.5 \\ & 257.5 \end{aligned}$ | $\begin{aligned} & 245.8 \\ & 273.0 \end{aligned}$ | $\begin{aligned} & 230.7 \\ & 259.0 \end{aligned}$ | $\begin{aligned} & 234.6 \\ & 262.8 \end{aligned}$ | $\begin{aligned} & 239.6 \\ & 267.4 \\ & 236.8 \end{aligned}$ | $\begin{aligned} & 243.9 \\ & 270.8 \\ & 239.9 \end{aligned}$ | $\begin{aligned} & 247.8 \\ & 275.7 \\ & 242.0 \end{aligned}$ | $\begin{aligned} & 252.0 \\ & 278.1 \\ & 245.2 \end{aligned}$ |
| Other services........................ |  |  |  |  |  |  |  |  |
| Structures.............. | 233.0 | 241.1 | 233.3 | 234.0 |  |  |  |  |

Table 7.16.-Implicit Price Deflators for Exports and Imports of Goods and Services

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Exports of goods and services..... | 241.0 | 249.4 | 241.5 | 245.4 | 247.7 | 250.4 | 250.1 | 249.6 |
| Merchandise. | 258.9 | 267.1 | 259.8 | 264.7 | 266.7 | 270.0 | 267.9 | 263.9 |
| Durable goods ..... | 273.2 | 279.8 | 273.5 | 275.8 | 278.1 | 279.8 | 280.8 | 280.3 |
| Nondurable goods............ | 242.0 | 251.4 | 243.5 | 251.2 | 252.6 | 257.8 | 251.7 | 244.2 |
| Services........................... | 219.2 | 226.8 | 219.6 | 221.6 | 223.7 | 225.7 | 227.9 | 230.0 |
| Factor income .... | ${ }_{214.3}$ | 222.6 | 214.8 | 217.2 | 219.7 | 221.5 | 223.8 | 225.4 |
| Other... | 227.3 | 234.4 | 228.4 | 229.6 | 230.9 | 233.1 | 235.7 | 238.0 |
| Imports of goods and services..... | 271.5 | 266.0 | 276.3 | 270.3 | 267.9 | 269.6 | 263.3 | 263.7 |
| Merchandise... | 290.6 | 280.7 | 298.5 | 288.4 | 282.1 | 287.0 | 276.3 | 278.0 |
| Durable goods ................ | ${ }^{2357.9}$ | 3887.4 | ${ }^{236.0}$ | ${ }_{397.8}^{235.8}$ | 235.6 | ${ }_{399.2}^{236.1}$ | ${ }_{381.3}^{231.0}$ | 230.0 385.4 |
| Nondurable goods............ | 397.5 | 387.4 | 419.3 | 397.0 | 384.4 | 399.2 | 381.3 | 385.4 |
| Services | 226.3 | 228.4 | 225.6 | 227.0 | 228.9 | 227.6 | 228.6 | 228.5 |
| Factor income ................. Other................... | 214.4 | 222.7 | 214.8 | 217.2 | ${ }_{23}^{219.8}$ | 221.5 | 223.8 | 225.4 |
| Other.............................. | 235.7 | 233.6 | 234.2 | 235.1 | 237.1 | 233.3 | 233.1 | 231.3 |

Table 7.17.-Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {r }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Merchandise exports.......... | 258.9 | 267.1 | 259.8 | 264.7 | 266.7 | 270.0 | 267.9 | 263.9 |
| Foods, feeds, and beverages. Industrial supplies and materials. | 226.7 | 233.9 | 229.7 | 244.0 | 242.5 | 244.8 | 231.3 | 218.3 |
|  | 276.1 | 284.7 | 274.9 | 280.0 | 282.6 | 288.9 | 285.3 | 281.9 |
| Durable goods............................................... | 276.2 | 284.6 | 274.9 | 280.0 | 282.7 | 289.0 | 285.2 | 281.9 |
| Nondurable goods ...................... | 276.1 | 284.7 | 274.9 | 280.0 | 282.6 | 288.9 | 285.3 | 281.9 |
| Capital goods, except autos .......... | 263.9 | 269.0 | 264.3 | 265.0 | 266.7 | 268.4 | 269.7 | 271.2 |
| Autos........................................... | 328.1 | 338.9 | 329.2 | 334.0 | 336.4 | 338.9 | 340.2 | 340.2 |
| Consumer goods. | 198.8 | 200.8 | 200.8 | 198.9 | 201.2 | 201.3 | 200.9 | 199.6 |
| Durable goods.. | 250.0 | 242.8 | 248.8 | 245.4 | 245.5 | 245.3 | 241.4 | 238.9 |
| Nondurable goods | 172.5 | 179.3 | 175.3 | 175.4 | 177.1 | 179.3 | 180.6 | 180.3 |
| Other................ | 259.0 | 267.1 | 259.8 | 264.7 | 266.8 | 270.1 | 267.8 | 263.8 |
| Durable goods.. | 259.0 | 267.1 | 259.8 | 264.7 | 266.8 | 270.1 | 267.8 | ${ }^{263.9}$ |
| Nondurable goods ..................... | 259.0 | 267.1 | 259.8 | 264.7 | 266.8 | 270.1 | 267.8 | 263.8 |
| Merchandise imports......... | 290.6 | 280.7 | 298.5 | 288.4 | 282.1 | 287.0 | 276.3 | 278.0 |
| Foods, feeds, and beverages.......... | 237.8 | 244.2 | 239.8 | 240.0 | 241.6 | 247.8 | 247.8 | 239.4 |
| Industrial supplies and materials, excluding petroleum $\qquad$ | 270.9 | 267.5 | 273.0 | 265.4 | 269.8 | 271.2 | 266.2 | 262.8 |
| Durable goods ............................. | 271.0 | 267.5 | 273.3 | 265.4 | 270.1 | 271.0 | 266.1 | 262.7 |
| Nondurable goods | 270.8 | 267.4 | 272.6 | 265.5 | 269.3 | 271.4 | 266.4 | 262.9 |
| Petroleum and products............... | 1,093.6 | 1,072.3 | 1,081.7 | 1,081.3 | 1,078.0 | 1,083.9 | 1,068.2 | 1,059.2 |
| Capital goods except autos ............ | 200.9 | 196.7 | 200.5 | 200.1 | 200.4 | 198.7 | 195.7 | 192.5 |
| Autos................................. | 306.5 | 315.5 | 304.2 | 313.5 | 313.3 | 315.9 | 316.1 | 316.6 |
| Consumer goods. | 221.4 | 224.1 | 221.9 | 219.8 | 224.3 | 224.7 | 223.8 | 223.7 |
| Durable goods... | 191.3 | 189.0 | 191.8 | 189.0 | 190.6 | 190.5 | 188.3 | 186.9 |
| Nondurable goods | 280.4 | 298.7 | 279.7 | 283.3 | 287.3 | 291.5 | 295.2 | 301.1 |
| Other.................. | 243.7 | 242.2 | 243.8 | 243.3 | 243.8 | 245.1 | 240.9 | 239.7 |
| Durable goods........................... | 243.7 | 242.2 | 243.8 | 243.3 | 243.8 | 245.1 | 240.9 | 239.9 |
| Nondurable goods ..................... | 243.7 | 242.2 | 243.8 | 243.3 | 243.8 | 245.1 | 240.9 | 239.6 |
| Addenda: <br> Exports: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products............. | 227.0 | 236.9 | 230.1 | 242.5 | 243.1 | 246.9 | 236.2 | 222.8 |
| Nonagricultural products ....... | 267.5 | 274.4 | 267.7 | 270.5 | 272.9 | 275.3 | 275.1 | 274.4 |
| products $\qquad$ | 243.7 | 242.4 | 243.9 | 243.3 | 243.9 | 245.3 | 241.0 | 239.7 |

Table 7.21.-Implicit Price Deflators for Inventories and Final Sales of Business

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Inventories ${ }^{\mathbf{1}}$.. |  |  | 241.8 | 243.3 | 245.5 | 245.1 | 243.8 | 242.9 |
| Farm. |  |  | 196.9 | 207.3 | 211.9 | 209.1 | 202.0 | 196.6 |
| Nonfarm. |  |  | 247.7 | 248.0 | 249.9 | 249.8 | 249.4 | 249.2 |
| Durable goods. |  |  | 236.6 | 237.2 | 239.2 | 239.1 | 238.8 | 239.2 |
| Nondurable goods. |  |  | 263.8 | 263.6 | 265.4 | 265.2 | 264.6 | 263.7 |
| Manufacturing. |  |  | 249.6 | 249.8 | 252.0 | 251.7 | 251.5 | 251.2 |
| Durable goods. |  |  | 238.2 | 238.6 | 240.2 | 240.2 | 239.8 | 240.0 |
| Nondurable goods............... |  |  | 273.0 | 272.9 | 276.2 | 275.4 | 275.9 | 275.1 |
| Wholesale trade |  |  | 250.0 | 250.1 | 251.6 | 251.7 | 249.8 | 249.7 |
| Durable goods .................... |  |  | 241.9 | 242.6 | 244.2 | 244.7 | 244.1 | 244.4 |
| Nondurable goods............... |  |  | 264.8 | 263.8 | 265.2 | 264.7 | 260.5 | 259.5 |
| Merchant wholesalers............ | . | ....... | 244.8 | 245.6 | 246.7 | 247.0 | 245.5 | 245.0 |
| Durable goods ................... |  |  | 243.1 | 24388 | 245.3 | 246.0 | 245.5 | 245.7 |
| Nondurable goods.............. |  |  | 247.9 | 248.9 | 249.4 | 248.9 | 245.5 | 243.7 |
| Nonmerchant wholesalers..... |  |  | 278.0 | 274.4 | 277.8 | 276.6 | 273.4 | 275.2 |
| Durable goods ........................... |  |  | 235.4 349.1 | 236.1 340.1 | 238.2 | 236.9 343.2 | 236.3 337.3 | 237.3 340.7 |
| Retail trade. |  |  | 221.4 | 222.6 | 225.2 | 224.4 | 224.1 | 225.2 |
| Durable goods. |  |  | 223.6 | 224.6 | 228.4 | 227.4 | 226.6 | 228.0 |
| Nondurable goods............... |  |  | 219.6 | 220.8 | 222.5 | 222.1 | 222.0 | 222.8 |
| Other ........................................ |  |  | 294.4 | 295.0 | 296.8 | 299.9 | 301.2 | 299.7 |
| Final sales ${ }^{2}$ |  |  | 214.3 | 216.2 | 217.6 | 219.3 | 221.5 | 223.2 |
| Final sales of goods and structures $\qquad$ |  |  | 205.9 | 207.7 | 208.3 | 209.1 | 210.1 | 211.6 |

[^3]1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Table 8.1.-Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflators, and


## Reconciliation and Other Special Tables

Table 1.-Relation of Net Exports of Goods and Services in the National Income and Products Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)
[Billions of dollars]


1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.
Note.-Lines from the balance of payments accounts are revised and are as shown later in the Surver.

Table 2.-Real Gross National Product and National Income, Command Over Goods and Services, and Related Series
[Billions of 1972 dollars]

|  | 1984 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\frac{1983}{\text { IV }}$ | 1984 |  |  |  |
|  |  |  | I | II | III | IV |
| GNP. | 1,639.3 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 |
| Gross domestic purchases.. | 1,654.4 | 1,570.7 | 1,619.2 | 1,650.2 | 1,672.2 | 1,675.8 |
| Net exports of goods and services | -15.0 | 2.0 | $-8.3$ | -11.4 | -27.0 | -13.4 |
| National income. | 1,308.7 | 1,248.4 | 1,279.8 | 1,309.9 | 1,316.0 | 1,329.3 |
| Command, GNP basis | 1,630.2 | 1,559.7 | 1,599.9 | 1,628.5 | 1,637.8 | 1,654.5 |
| Gross domestic purchases.. | 1,654.4 | 1,570.7 | 1,619.2 | 1,650.2 | 1,672.2 | 1,675.8 |
| Net exports of goods and services ${ }^{1}$ | -24.1 | -11.0 | -19.2 | -21.8 | -34.4 | -21.2 |
| Command, national income basis....... | 1,300.6 | 1,236.7 | 1,270.1 | 1,300.6 | 1,309.4 | 1,322.3 |
|  |  | rcent ch | ange fro | n preced | ing perio |  |
| GNP.. | 6.8 | 5.9 | 10.1 | 7.1 | 1.6 | 4.3 |
| Command, GNP basis. | 7.3 | 7.3 | 10.7 | 7.3 | 2.3 | 4.1 |
| National income........................................... | 7.8 | 6.2 | 10.5 | 9.7 | 1.9 | 4.1 |
| Command, national income basis.................. | 8.3 | 7.7 | 11.2 | 10.0 | 2.7 | 4.0 |
| Addendum: <br> Terms of trade ${ }^{2}$ | 93.8 | 90.8 | 92.4 | 92.9 | 95.0 | 94.6 |

1. Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.
2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

Table 3.-Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit ( - ), and Debt
[Billions of dollars; quarters at seasonally adjusted annual rates]

|  | 1981 | 1982 | 1983 | 1984 | 1981 |  |  |  | 1982 |  |  |  | 1983 |  |  |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Based on middleexpansion trend G |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 722.6 |
| Percentage of trend GNP | 21.2 | 20.6 | 198.9 | 19.4 | 21.4 | 21.4 | 21.3 | 20.9 | 20.9 | 20.9 | ${ }_{20.3}^{662.5}$ | 20.1 | 20.2 | 20.4 | 19.6 | 19.5 | 19.5 | 19.4 | 19.2 | ${ }^{72.6}$ |
| Change from preceding period. | 87.2 | 33.1 | 20.6 | 24.8 | 31.5 | 12.4 | 16.9 | 4.5 | 12.9 | 11.4 | $-8.6$ | 4.2 | 13.6 | 17.6 | -19.7 | 7.8 | 14.9 | 6.4 | 3.3 | 12.0 |
| Due to automatic inflation effects.. | 64.0 | 36.6 | 21.3 | 26.8 | 19.1 | 9.8 | 16.6 | 14.2 | 6.3 | 8.1 | 4.0 | 3.4 | 8.1 | 3.4 | 4.3 | 7.6 | 8.7 | 5.8 | 7.9 | 4.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of trend GNP. | 23.2 | 23.4 | 23.6 | 24.1 | 23.1 | 23.0 | 23.3 | 23.3 | 23.0 | 22.8 | 23.5 | 24.4 | 23.6 | 23.7 | 23.6 | 23.7 | 23.7 | 24.0 | 24.1 | 24.6 |
| Change from preceding period. | 85.9 | 68.3 | ${ }^{57.3}$ | 69.7 | 21.1 | 9.9 | 29.9 | 19.1 | 4.1 | 6.7 | 33.7 | 42.5 | -11.4 | 13.7 | 7.1 | 18.0 | 15.0 | 22.1 | 18.0 | 34.3 |
| Due to automatic inflation effects. | 37.0 | 29.5 | 14.0 | 16.5 | 4.6 | 3.6 | 18.2 | 9.3 | 2.2 | 3.2 | 13.9 | 4.0 |  | 2.4 | . 9 | 1.6 | 11.8 | 1.1 | 2.1 | 2.2 |
| Due to discretionary policy and other factors. | 49.0 | 38.8 | 43.3 | 53.2 | 16.5 | 6.3 | 11.7 | 9.8 | 1.9 | 3.5 | 19.8 | 38.5 | -12.0 | 11.3 | 6.2 | 16.4 | 3.2 | 21.0 | 15.9 | 32.1 |
| Surplus or deficit (-): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -57.3 | -92.5 | -129.2 | -174.1 | -49.0 | -46.5 | -59.5 | -74.1 | -65.2 | -60.5 | -102.9 | -141.2 | -116.2 | -112.3 | -139.1 | -149.3 | -149.4 | -165.1 | -179.8 | -202.0 |
| Percentage of trend GNP..... | -1.9 | -2.9 | $-3.7$ | -4.7 | -1.7 | -1.6 | $-2.0$ | -2.4 | -2.1 | -1.9 |  | -4.3 | -3.4 | -3.3 | -4.0 | -4.2 | -4.2 | -4.5 | -4.9 | -5.4 |
| Change from preceding period..................... | 1.2 | -35.2 | $-36.7$ | -44.9 103 | 10.4 | 2.5 | -13.0 | 14.6 -4.9 | 8.9 | 4.7 | -42.4 | $-38.3$ | 25.0 | 3.9 | $-26.8$ | $-10.2$ | -32 | -15.7 | -14.7 | -22.2 |
| Due to automatic inflation effects <br> Due to discretionary policy and other fac- | 27.1 | 7.1 | 7.2 | 10.3 | 14.5 |  | -1.6 |  | 4.1 | 4.9 | -9.9 | -. 6 | 7.5 | 1.0 | 3.3 | 6.0 | -3.2 | 4.8 | 5.8 | 2.3 |
| tors.................................. | -25.9 | -42.3 | -440 | -55.1 | -4.1 | -3.7 | -11.4 | -19.5 | 4.8 | -. 2 | -32.5 | $-37.7$ | 17.5 | 2.9 | -30.1 | -16.2 | 3.1 | -20.5 | -20.5 | -24.5 |
| Debt: <br> At par value, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Level............................. | 846.8 | 950.9 | 1,886.4 | 1,282.5 | 799.5 | 815.1 | 829.0 | 846.8 | 864.6 | 882.7 | 920.9 | 950.9 | 983.4 | 1,044.4 | 1,076.6 | 1,086.4 | 1,126.5 | 1,190.3 | 1,238.2 | 1,282.5 |
| Percentage of trend GNP... | 28.5 | 29.4 | 31.5 | 34.9 | 27.9 | 27.9 | 27.5 | 27.3 | 27.4 | 27.5 | 28.2 | 28.7 | 29.1 | 30.5 | 31.1 | 30.8 | 31.4 | 32.7 | 33.5 | 34.2 |
| At market value, end of period: |  |  | $1,059.0$ | 1,282.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of trend GNP.... | 26.7 | 30.0 | 30.7 | 34.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Based on 6-percent unemployment rate trend GNP: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Level.............................................................. | 655.7 | 694.9 | 722.1 | 755.7 | 634.5 | 648.3 | 667.4 | 672.6 | 687.8 | 700.8 | 692.6 | 698.2 | 714.1 | 734.3 | 715.0 | 725.1 | 743.0 | 751.9 | 756.9 | 770.9 |
| Percentage of trend GNP............................ | 21.4 | 20.7 | 0.1 | 9.7 | 21.6 | 21.5 | 21.5 | 21.0 | 21.1 | 21.1 | 20.5 | 20.3 | 20.4 | 20.6 | 19.8 | 19.7 | 19.8 | 19.7 | 19.5 | 19.6 |
| Expenditures: | 683.8 | 753.2 | 813.0 | 885.2 | 655.7 | 667.0 |  | 715.9 | 720.2 |  | 761.2 | 804.3 | 793.5 | 808.3 | 815.9 | 834.1 | 849.6 | 873.0 | 891.7 | 926.6 |
| Percentage of trend <br> Surplus or deficit ( - ): | 22.3 | 22.5 | 22.7 | 23.0 | 22.3 | 22.2 | 22.4 | 22.4 | 22.1 | 21.9 | 22.5 | 23.4 | 22.6 | 22.7 | 22.6 | 22.7 | 22.7 | 22.9 | 23.0 | 23.6 |
|  | -28.1 |  |  |  |  |  |  | -432 |  | -26.3 |  |  |  | -73.9 | -100.9 | -109.0 |  | -121. | -1348 | -155.7 |
| Percentage of trend GNP.. | --. 9 | -1.7 | -2.5 | -3.4 | -. 7 | -. 6 | -. 9 | -1.4 | $-1.0$ | -.8 | -2.0 | -3.1 | $-2.3$ | $-2.1$ | $-1.2 .8$ | -3.0 | -2.8 | -3.2 | -3.5 | -4.0 |

# Pollution Abatement and Control Expenditures, 1980-83 

U.S. RESIDENTS spent $\$ 62.7$ billion on pollution abatement and control (PAC) in 1983, a 6.4 -percent increase over the $\$ 58.9$ billion spent in 1982 (tables 1 and 2). After adjustment for price change, the increase was 3.6 percent. The real increase was mainly in spending on motor vehicle emission abatement devices.

The spending discussed in this article is for goods and services that U.S. residents use to produce cleaner air and water and to dispose of solid waste. This spending is for regulation and monitoring, pollution abatement, and research and development. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Pollution abatement directly reduces pollutant emissions by preventing the generation of pollutants, recycling them, or treating them prior to discharge. Research and development not only supports abatement, but also helps increase the efficiency of regulation and monitoring. Highlights of the recently completed set of PAC estimates for 1983 are:

- In real terms, personal spending for pollution abatement increased 17.7 percent, business spending increased 3.4 percent, and government spending declined 3.2 percent from 1982.
- In real terms, spending for regulation and monitoring (all by gov-

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Table 1.-Constant-Dollar PAC Spending: Change From 1982 to 1983

|  | Billions of 1972 dollars | Percent |
| :---: | :---: | :---: |
| Pollution abatement and control.............. | 0.88 | 3.6 |
| Personal consumption ............................ | . 66 | 17.7 |
| Motor vehicle emission abatement devices. | . 57 | 21.1 |
| Operation of devices............................ | . 09 | 8.9 |
| Business. | . 49 | 3.4 |
| Capital ............................................... | -. 18 | -2.9 |
| Motor vehicle emission abatement devices | . 34 | 21.4 |
| Plant and equipment ....................... | -. 62 | -17.3 |
| Other ............................................. | . 10 | 12.2 |
| Current account.. | . 66 | 7.8 |
| Operation of motor vehicle emission abatement devices. | . 02 | 1.6 |
| Operation of plant and equipment... | . 50 | 11.1 |
| Operation of public sewer systems... | . 12 | 5.9 |
| Other .............................................. | . 03 | 3.4 |
| Government.......................................... | -. 16 | -3.2 |
| Public sewer system construction....... | -. 27 | -9.5 |
| Other ................................................. | . 12 | 6.1 |
| Regulation and monitoring .................... | -. 11 | $-16.0$ |
| Research and development..................... | -. 01 | $-1.3$ |

ernment) declined 16.0 percent and spending for research and development (by business and government) changed little from 1982.

- Prices of PAC goods and services, as measured by the fixed-weighted price index for PAC, increased 3.1 percent in 1983, compared with 5.0 percent in 1982 (table 3). Prices for most PAC categories increased less in 1983 than in 1982.
- Real PAC spending was 1.6 percent of GNP, and business capital spending for pollution abatement was 2.6 percent of gross private domestic investment.
- In current dollars, business PAC costs-the costs of conforming to PAC rules and regulations-were $\$ 62.0$ billion in 1983 , up 16.6 percent from 1982.
Although information for 1984 is incomplete, what is available indicates another increase in real PAC spending. Spending for motor vehicles with
emission abatement devices continued to be strong. According to the BEA plant and equipment survey taken in November-December 1983, business planned to increase their capital spending for pollution abatement in 1984, and according to preliminary Census Bureau estimates, governments increased their spending on sewer systems. Spending in other components declined, but at a slower rate than in 1983.

The section that follows discusses real PAC spending and the composition of that spending in 1983. The next section discusses business PAC costs, which reflect PAC spending in previous years as well as in the current year. Technical notes on definitions relating to PAC and sources used in preparing the estimates follow.

## Real PAC spending

Changes in real spending.-Real total PAC spending increased $\$ 0.9$ billion in 1983, following declines of $\$ 1.2$ billion in 1982 and $\$ 0.8$ billion in 1981. The increase was due to the recovery in general economic activity.

Personal spending for pollution abatement increased 17.7 percent in 1983 to $\$ 4.4$ billion, following a 0.3 percent decline in 1982. The increase reflects the recovery in purchases of motor vehicles, which are required to have emission abatement devices.

Business spending for PAC, excluding research and development, increased 3.4 percent in 1983 to $\$ 14.9$ billion, following a 4.8-percent decline in 1982. The recovery in general economic activity in 1983 led to higher utilization of production facilities and increased motor vehicle purchases by business. Spending for purchase and operation of motor vehicle emission abatement devices increased 13.4 percent, following a 1.7 -percent decline in 1982. Spending to operate plant
and equipment for pollution abatement increased 11.1 percent, following a 10.6 -percent decline in 1982. Spending for new plant and equipment for pollution abatement declined 17.3 percent, compared with a 10.0-percent decline in 1982.

Government PAC spending, excluding research and development and regulation and monitoring, declined 3.2 percent in 1983 to $\$ 4.6$ billion, compared with a 5.6 -percent decline in 1982. A 9.5 -percent decline in public sewer system construction outweighed an increase in other government pollution abatement spending.

Research and development spending for PAC by business and government remained at about $\$ 0.7$ billion in 1983, following a 19.2 -percent decline in 1982. Although government spending increased 6.1 percent, business spending declined 6.9 percent.

Regulation and monitoring spending for PAC by government declined 16.0 percent in 1983 to $\$ 0.6$ billion, compared with a 5.7 -percent decline in 1982. Federal spending declined 21.6 percent, and State and local spending declined 7.1 percent.

Composition of real spending.Table 4 is a reorganization of items in
table 2 designed to highlight subjects emphasized by PAC legislation. Most of PAC spending in 1983 was for pollution abatement ( 95 percent). Regulation and monitoring by government accounted for 2 percent of PAC spending, while research and development by business and government accounted for 3 percent. Almost one-half of the PAC program in 1983 was for purchase and operation of motor vehicle (mobile sources) emission abatement devices and public sewer systems.

Chart 1 compares PAC spending in 1983 and 1972, the first year for which estimates are available. In

Table 2.-Expenditures for Pollution Abatement and Control in Current and Constant Dollars and Selected Implicit Price Deflators

| Line |  | 1980 |  |  |  |  | $1981{ }^{\text {r }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Air | Water | Solid waste | Other and unallocated ${ }^{2}$ | Total | Air | Water | Solid waste | Other and unallocated ${ }^{2}$ |
| 1$\mathbf{2}$$\mathbf{3}$44567789101112131314151617181920212122 |  | Millions of current dollars |  |  |  |  |  |  |  |  |  |
|  | Pollution abatement and control ${ }^{1}$.. | 55,368 | 24,890 | 22,436 | 8,796 8,614 | -754 | 58,965 | 28,091 | ${ }_{21,812}^{21,89}$ | 9,916 9,655 | ${ }_{-1.625}^{854}$ |
|  |  | 52,350 6808 | 23,582 | 21,685 | 8,614 | -1,531 | 55.832 | 26,763 | 21,059 | 9,635 | $-1,625$ |
|  | Durable goods......... | 3,557 | 3,557 |  |  |  | 4,716 | 4,716 |  |  | . |
|  |  | 3,251 33,946 | ${ }^{3,251}$ | 13,165 | 6,089 | -1,609 | 3,645 36886 | 17,911 | 13,933 | 6,829 | -1,787 |
|  | On capital account. | 12,987 | 7,074 | 5,076 | 8,836 |  | 13,386 | 7,810 | 4,665 | 911 |  |
|  | On current account | 20,959 | 9,227 | 8,089 | 5,252 | -1,609 | 23,500 | 10,101 | 9,268 | 5,918 | $-1,787$ |
|  | Private.. | 18,490 | 9,079 | 4,159 | 5,252 |  | 20,586 | 9,966 | 4,702 | 5,918 |  |
|  | Government enterprise... Costs recovered........... | 4,079 -1610 | 148 | 3,930 | ${ }^{\text {( }}$ (*) | -1, ${ }^{1}$ | $\begin{array}{r}4,701 \\ \hline 1788\end{array}$ | 135 | 4,565 | ${ }^{(*)}$ | - 1 |
|  | Government.................. | 11,596 | 473 | 8,520 | 2,525 |  | -10,584 | 491 | 7,126. | 2,806 | 162 |
|  | Federal... | -494 | 95 | 274 | 2,55 | 70 | , 506 | 85 | , 220 | ${ }^{2} 53$ | 148 |
|  | State and local........ise fived. | 2,778 | (*) | 299 | 2,470 | 9 | 3,053 | ${ }^{(*)}$ | 286 | 2,752 | 14 |
|  | Government enterprise fixed capital......................................................................... | 8,324 | 378 | 7,946 |  |  | 7,026 | 406 | 6,620 |  |  |
|  |  | 1,296 | 329 122 | 525 326 | 129 66 | 313 280 | 1,378 818 | 334 108 | 516 296 | 143 | ${ }_{272}^{311}$ |
|  | State and local. | 502 | 207 | 199 | 63 | 280 34 | 560 | 226 | 220 | 75 | 39 |
|  | Research and development. | 1,722 | 979 | 226 | 53 | 464 | 1,756 | 995 | 238 | 64 | 460 |
|  | Private. | 1,067 | 845 | 109 | 18 | 96 | 1,083 | 863 | 108 | 16 | 95 |
|  | Federal........ | 591 64 | 130 5 | ${ }_{23}^{95}$ | 32 3 | 335 38 | 646 28 | ${ }_{(131}{ }^{*}$ | 119 | 44 4 | 352 13 |
|  |  | Millions of constant (1972) dollars |  |  |  |  |  |  |  |  |  |
| 232324252627282930313233343536373839404142434444 |  | 26,353 | 10,917 | 11,014 | 4,627 | -205 | ${ }^{25,536}$ | 11,463 | 9,655 | 4,649 | -231 |
|  | Pollution abatement ${ }^{3}$......................................................................................................... | 24,698 | 10,216 | 10,596 | 4,526 | -640 | 23,983 | 10,822 | 9,276 | 4,505 | -621 |
|  | Personal consumption. | 3,211 | 3,211 |  |  |  | 3,728 | 3,728 | $\cdots$ |  |  |
|  | Durable goods............................ | 2,199 | 2,199 1,012 |  |  |  | 2,747 | $\begin{array}{r}2,747 \\ \hline 981\end{array}$ |  |  |  |
|  | Business................................... | 15,409 | 6,782 | 6,116 | 3,190 | $-678$ | 15,188 | 6,878 | 5,815 | 3,185 | -691 |
|  | On capital account. | 6,734 | 3,774 | 2,563 | 398 |  | 6,453 | 3,906 | 2,152 | 396 |  |
|  | On current account | 8,675 | 3,008 | 3,553 | 2,792 | -678 | 8,734 | 2,972 | 3,664 | 2,790 | -691 |
|  | ${ }_{\text {Private-..................... }}^{\text {Government }}$ | 7,526 | 2,968 | 1,766 | 2,792 |  | 7,533 | 2,938 | 1,805 1,859 | ${ }^{2,790}$ |  |
|  | Costs recovered............. | -678 |  |  |  | -678 | ${ }_{-691}$ |  |  |  | 691 |
|  | Government ................................................................................................................... | 6,078 | 224 | 4,480 | 1,336 | 38 | 5,067 | 216 | 3,461 | 1,320 | 70 |
|  | Federal........... State and local.. | $\begin{array}{r}241 \\ 1 \\ \hline\end{array}$ | ${ }^{39}$ | 139 | $\xrightarrow{28}$ | 34 4 4 | 1221 | 31 | 101 | 25 | 64 |
|  | Government enterprise fixed capital | 4,408 | 185 | 4,223 | 1,308 |  | 1,419 | 185 | 3,243 |  |  |
|  | Regulation and monitoring .. | 728 | 180 | 295 | 72 | 181 | 701 | 165 | 262 | 112 | 162 |
|  | Federal. | 459 | 71 | 189 | 38 | 162 | 431 | 57 | 156 | 75 | 143 |
|  | State and local. | 269 | 109 | 107 | 34 | 19 | 270 | 108 | 107 | 37 | 19 |
|  | Research and development. | 927 | 521 | 123 | 29 | 254 | 853 | 477 | 117 | 31 | 228 |
|  |  | 364 327 | 448 72 | $\stackrel{97}{53}$ | 18 | 185 | ${ }_{323}$ | $\stackrel{41}{66}$ | 59 | 22 | 176 |
|  |  | 35 | ${ }_{3}$ | 13 | 2 | 18 | 14 | (*) | 6 | 2 |  |
|  |  | Selected implicit price deflators ${ }^{\text {4 }}$ |  |  |  |  |  |  |  |  |  |
|  | Pollution abatement and control ${ }^{1}$. | 210.1 | 228.0 | 203.7 | 190.1 | 214.1 | 230.9 | 245.1 | 225.9 | 213.3 | 236.4 |
|  | Pollution abatement .................. | 212.0 | 230.8 | 204.7 | 190.3 | 235.6 | 2328 | 247.3 | 227.0 | 213.9 | 256.3 |
|  | Personal consumption... | 212.1 | 212.1 |  |  |  |  |  |  |  |  |
|  | On capital account. | 192.8 | 187.5 | 198.1 | 190.9 | 273.3 | 207.4 | 199.9 | 223.6 | 214.4 | 258.7 |
|  | On current account | 241.6 | 306.8 | 227.7 | 188.1 | 273.3 | 269.1 | 339.9 | 252.9 | 212.1 | 258.7 |
|  | Government | 190.8 | 210.8 | 190.2 | 189.1 | 204.7 | 208.9 | 227.0 | 205.9 | 212.6 | 232.3 |
|  | Regulation and monitoring | 178.0 | 182.9 | 177.8 | 178.0 | 173.5 | 196.5 | 202.6 | 196.5 | 194.5 | 191.8 |
|  |  | 185.8 | 187.9 | 184.6 | 183.0 | 182.4 | 205.9 | 208.6 | 204.1 | 202.2 | 201.8 |
|  |  |  | Adden | dum: Bu | iness ca | ital consum | tion all | vance ( | illions of | dollars) |  |
| 54 | Value at replacement cost in current dollars. |  |  |  |  |  | 9715 |  |  |  |  |
|  |  | 4,394 | ......... | ............ | ........ | ................. | 4,700 | ........ | $\cdots$ |  | $\ldots . . . . . . . . . . . .$. |

[^4]1983, about 30 percent of PAC spending was by persons and business for motor vehicle emission abatement, about twice the percentage in 1972. Spending to abate pollution from industrial facilities was 32 percent of PAC spending in 1983, down from 38 percent in 1972, and spending for public sewer systems was about 20 percent, down from 24 percent in 1972.

## Business PAC costs

Business PAC costs are the costs of conforming to PAC rules and regulations. ${ }^{1}$ They result from both currentand previous-year business spending for PAC. Most current-year spending, except for capital, is in business PAC

1. Alternatively, business PAC costs are the amount by which business costs exceed what they would have been in the absence of PAC rules and regulations.
costs. Current-year capital spending is not directly charged to business PAC costs; instead, the capital consumption allowance and net imputed return on use of capital for PAC over time are included. The former reflects the depreciation of existing pollution abatement facilities. The latter, which is measured as the return that is foregone by business when capital is used for PAC, reflects the actual cost of

Table 2.-Expenditures for Pollution Abatement and Control in Current and Constant Dollars and Selected Implicit Price Deflators-Continued

${ }^{r}$ Revised.
${ }^{p}$ Preliminary.

- Less than $\$ 500,000$

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.
2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.
3. Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.
4. Current-dollar estimates divided by constant-dollar estimates
5. To facilitate conversion of expenditures to a cost basis.

## The United States Program for PAC in 1972 and 1983


U.S. Department of Commerce, Bureau of Economic Analysis

Table 3.-Pollution Abatement and Control Expenditures in Current and Constant Dollars, Implicit Price Deflators, and Price Indexes: Percent Change From Preceding Year

|  | $\begin{aligned} & \text { 1972-80 } \\ & \text { average } \\ & \text { annual } \\ & \text { rate } \end{aligned}$ | 1980 | $1981{ }^{r}$ | $1982{ }^{\text {r }}$ | $1983{ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total: |  |  |  |  |  |
| Current dollars.......... | 14.7 | 10.9 | 6.5 | -0.1 | 6.4 |
| 1972 dollars ............. | 4.6 | -2.2 | -3.1 | -4.8 | 3.6 |
| Implicit price deflator. | 9.7 | 13.4 | 9.9 | 4.9 | 2.7 |
| Chain price index <br> Fixed-weighted price index |  | 13.7 | 10.2 | 4.8 | 2.6 |
|  | 9.9 | 13.7 | 10.5 | 5.0 | 3.1 |
| Air: |  |  |  |  |  |
| Current dollars......... | 18.3 | 18.3 | 12.9 | -2.3 | 6.3 |
| 1972 dollars.............. | 6.7 | 1.6 | 5.0 | -5.5 | 6.1 |
| Implicit price deflator. | 10.9 | 16.5 | 7.5 | 3.3 | . 2 |
| Chain price index .... |  | 17.7 | 10.0 | 3.5 | 1.1 |
| Fixed-weighted price index. | 11.7 | 18.6 | 11.2 | 3.8 | 1.1 |
| Water: |  |  |  |  |  |
| Current dollars.......... | 12.5 | 2.9 | $-2.8$ | 1.3 | 6.7 |
| 1972 dollars.............. | 3.0 | $-6.9$ | -12.3 | -4.6 | 1.5 |
| Implicit price deflator. | 9.3 | 10.6 | 10.9 | 6.2 | 5.1 |
| Chain price index .... |  | 10.4 | 9.6 | 5.9 | 4.0 |
| Fixed-weighted price index. | 9.2 | 10.2 | 9.2 | 5.7 | 4.6 |
| Solid waste: |  |  |  |  |  |
| Current dollars.......... | 12.4 | 14.8 | 12.7 | -. 5 | 5.2 |
| 1972 dollars.............. | 3.7 | 1.9 | 5 | $-5.5$ | 1.7 |
| Implicit price deflator | 8.4 | 12.6 | 12.2 | 5.3 | 3.5 |
| Chain price index .... |  | 12.6 | 12.3 | 5.4 | 3.6 |
| Fixed-weighted price index | 8.4 | 12.6 | 12.3 | 5.4 | 3.6 |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary.
ndex because it is defined for not calculated for chain price index because it is defined for adjacent years only.
capital ownership irrespective of the extent of its use.
Business PAC costs amounted to $\$ 62.0$ billion in current dollars in 1983, up substantially- 16.6 percentfrom 1982 (table 5). ${ }^{2}$ Since 1972, these costs have increased at an average annual rate of 15.1 percent, and declined in only 1 year, 1982.

Costs of PAC-induced modifications in final products amounted to $\$ 13.3$ billion. These costs are likely to be passed on from producers to purchasers in final product prices, although the extent and the timing of the passons depend on the markets for the final products. Costs of business PAC for its own wastes amounted to $\$ 48.7$ billion, of which $\$ 38.0$ billion were incurred by nonfarm nonresidential business.
2. A reconciliation of spending (table 2) with costs (table 5) is available on request from the Environmental Economics Division (BE-62), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## Technical Notes

## Definitions

Pollutants are substances and other emissions that are potentially harmful and degrade the quality of air or water shared by all. Activities resulting from rules and regulations restricting the release of pollutants into common-property media (the air and water used by all) are defined as PAC activities. ${ }^{3}$ This definition of PAC activities excludes other environmental activities, such as natural resource conservation and protection of endangered species.
The PAC expenditure series in this article covers most, but not all, PAC activities; excluded are (1) PAC activities that do not use productive resources (for example, plant closings
3. Regulations refer to legal requirements; ruleswritten and unwritten-refer to additional expressions of community and business concern.

Table 4.-Constant-Dollar Spending for the Pollution Abatement and Control Program
[Millions of constant (1972) dollars]

|  | 1980 | $1981{ }^{\text {r }}$ | $1982{ }^{\text {r }}$ | $1983{ }^{\circ}$ |
| :---: | :---: | :---: | :---: | :---: |
| Pollution abatement and control. | 26,353 | 25,536 | 24,304 | 25,182 |
| Regulation and monitoring ....................................................................................................... | 728180 | 701 | 661 | 555 |
| Air |  | 165 | 147 | 140 |
| Water | 29572 | 262 | 234 |  |
| Solid. |  | 112 | 118 | 85 |
| Other ${ }^{1}$ | 181 | 162 | 162 | 114 |
| Research and development | 927521 | 853 | 689 | 680 355 |
| Air |  | 477117 | 374 | 355 108 |
| Water | 123 |  | 105 | 108 |
| Solid.. | 29 | 31 | 30 | 35 |
| Other ${ }^{1}$ | 254 | 228 | 180 | 183 |
| Pollution abatement | 24,698 | 23,983 | 10,315 | 23,947 |
| Air ${ }^{2}$ | 10,216 | 10,822 |  |  |
| Mobile sources ${ }^{\text {a }}$ | 5,545 | 6,452 | 6,393 | 7,411 |
| Devices | 3,432 | 4,398 | 4,300 | 5,211 |
| Operation of devices | 2,113 | 2,054 | 2,093 | 2,200 |
| Stationary sources.. | 4,672 | 4,370 | 3,922 | 3,593 |
| Facilities | 2,726 |  | 2,189 | 1,6821,527 |
| Industrial ${ }^{4}$ | 2,541 | 2,255 | 2,000 |  |
| Other ${ }^{5}$ | 185 | 185 | 189 | 1,527 156 |
| Operation of facilities | 1,946 | 1,930 | 1,733 | 1,911 |
| Industrial | 1,867 | 1,865 | 1,66865 | 1,83180 |
| Other ${ }^{6}$ | $\begin{array}{r} 79 \\ 10,596 \end{array}$ | $\begin{array}{r} 64 \\ 9,276 \end{array}$ |  |  |
| Water ${ }^{7}$. |  |  | 8,871 | 9,0268,449 |
| Point sources | 9,940 | 8,689 | 8,282 |  |
| Facilities. | 6,485 | 5,167 | 4,746 | 4,511 |
| Industrial ${ }^{4}$ | 1,698 | 1,425 | 1,329 | 1,239 |
| Public sewer systems | $\begin{array}{r} 4,178 \\ 609 \end{array}$ | $\begin{array}{r} 3,211 \\ 531 \end{array}$ | 2,866551 | 2,595677 |
| Other ${ }^{8}$.. |  |  |  |  |
| Operation of facilities | 3,455 | 3,522 | 3,536 | 3,938 |
| Industrial | 1,530 | 1,564 | 1,472 | 1,687 |
| Public sewer syst |  | 1,853 | 1,955 |  |
| Other ${ }^{6}$............. | 143656 | 105 | 109 | 1,071 180 |
| Nonpoint sources |  | 587 | 589 | 577 |
| Solid......... | 4,526 | 4,505 | 4,248 | 4,349 |
| Industrial | 1,859 | 1,883 | 1,593 | 1,6582,691 |
| Other ${ }^{9}$ | $\begin{array}{r} 2,667 \\ -640 \end{array}$ | $\begin{array}{r} 2,622 \\ -621 \end{array}$ | $\begin{array}{r} 2,655 \\ -478 \end{array}$ |  |
| Other ${ }^{1}$. |  |  |  | -433 |
| ${ }^{r}$ Revised. <br> ${ }^{-}$Preliminary. <br> 1. Consists of "other and unallocated" spending from table 2. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 2. The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories. <br> 3. Excludes spending to reduce emissions from mobile sources other than cars and trucks; such spending was insignificant |  |  |  |  |
| during 1972-83. |  |  |  |  |
| 4. Consists of new plant and equipment expenditures for pollution abatement according to results from the plant and equipment expenditures survey by BEA. <br> 5. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 6. Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available. <br> 7. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe |  |  |  |  |
| or ditch. <br> 8. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for |  |  |  |  |
| 8. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises such as the Tennessee Valley Authority. <br> 9. Consists of spending by Federal, State, and local governments for the collection and disposal of solid waste and spending by households for collection and disposal of solid waste by business. <br> Note.-Table 4 is a reorganization of table 2 designed to highlight subjects emphasized by PAC legislattion. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacture and agriculture) and (2) PAC activities that, although resource-using, are nonmarket activities (for example, volunteer litter removal). The series covers pollution abatement, regulation and monitoring, and research and develop-ment-as described at the beginning of the article.
The PAC expenditure series includes all spending for the collection and disposal of solid waste by means acceptable to Federal, State, and local authorities. Some of this spending, such as that for the avoidance of the slowing of production or consumption activity due to the accumulation of solid waste, is not for PAC. The separation of the PAC part was last shown in the February 1984 Survey of Current Business; for further discussion of solid waste collection and disposal, see the March 1981 Survey.

## Sources

Estimates of PAC expenditures are based directly or indirectly on surveys. Approximately three-fifths of the 1983 estimate of PAC expenditures is based directly on surveys of PAC spending. The remainder is based on more general survey information and assumptions necessary to utilize this information. BEA collects data on capital spending for pollution abatement by companies and on Federal agency funding for PAC. All other data are from surveys by other government agencies-including the Bureau of the Census and Department of Energy-and private organizations. Table 6 shows the percentage of PAC spending by type of estimate.

Table 5.-Business Pollution Abatement and Control (PAC) Costs
[Millions of dollars]

|  | 1980 | $1981{ }^{\text {r }}$ | 1982 r | 1983 p |
| :---: | :---: | :---: | :---: | :---: |
| Business PAC costs. | 46,283 | 53,918 | 53,166 | 61,980 |
| Costs of PAC-induced modifications in final products............................................... | $\begin{array}{r} 8,206 \\ 1,790 \\ 6,280 \\ 136 \end{array}$ | 10,353 | 10,753 | 13,2692,103 |
| Residential systems ${ }^{1}$ |  | $\xrightarrow{1,622}$ | 1,7328,850 |  |
| Motor vehicles ${ }^{2}$. |  |  |  | 2,103 10,959 |
| Adjustment to a market price valuation ${ }^{3}$........ |  | ${ }^{179}$ |  | 207 |
| Costs of business PAC of its own wastes 4 | 38,077 | 43,564 | 42,414 | 48,711 |
| Residential business. | 8,066360 | 9,159383 | 8,521 | $\begin{array}{r}10,677 \\ \hline 466\end{array}$ |
| Current costs. |  |  |  |  |
| Capital costs ${ }^{5}$. | 7,256 | 8,221 | 7,615 | 9,625 |
| Capital consumption allowance | 1,308 | 5,733 | 4,962 | 1,7136,757 |
| Net imputed return ${ }^{\text {a }}$............ | 4,960 |  |  |  |
| Adjustment to a market price valuatio | ${ }_{30} 449$ | $\begin{array}{r} 555 \\ \mathbf{3 4 , 4 0 5} \end{array}$ |  | 38,034 |
| Current costs.. | 15,252 |  |  |  |
| Motor vehicles |  | 3,854 | 16,759 | 1,754 |
| Air and water pollution abatement, except motor vehicle | 10,6832,639 | $\begin{array}{r}11,930 \\ 3,038 \\ \hline\end{array}$ | 11,787 | 13,4442,721 |
| Solid waste pollution abatement |  |  |  |  |
| Costs recovered | -1,610 | -1,788 | -1,463 | -1,415 |
| Capital costs ${ }^{5}$. | 13,411 | 15,724 | 15,638 | 17,894 |
| Capital consumption allo |  |  |  |  |
| Motor vehicles. | 751 | ${ }^{5} 964$ | 7,841 | ${ }^{8,391}$ |
| Air and water pollution abatement, except motor vehicle | 4,847 | 5,705298 | 6,305 | $\begin{array}{r}6,590 \\ \hline 706\end{array}$ |
| Solid waste pollution abatement. |  |  |  |  |
| Net imputed return ${ }^{\text {c }}$. | 5,860359 | 6,923 | 5,913449 | 7,623631 |
| Motor vehicles. |  |  |  |  |
| Air and water pollution abatement, except motor vehicles. | 5,3211793361,013 | $\begin{array}{r} 6,219 \\ \mathbf{2 1 9} \\ 398 \\ 1,250 \end{array}$ | $\begin{array}{r}5,253 \\ 211 \\ 327 \\ \hline 1,\end{array}$ | $\begin{array}{r}6,710 \\ 282 \\ 318 \\ \hline 1318\end{array}$ |
| Solid waste pollution abatement |  |  |  |  |
| Research and development for pollution abatement |  |  |  |  |
| Adjustment to a market price valuation ${ }^{3}$............................. |  |  | 1,174 | 1,318 |
| Addendum: <br> Net imputed return adjustment ${ }^{7}$ $\qquad$ <br> Residential business <br> Nonfarm nonresidential business |  |  |  |  |
|  | $\begin{array}{r} 2,336 \\ 2,760 \end{array}$ | $\stackrel{2,213}{2,672}$ | 3,6294,325 | 2,5082,829 |
|  |  |  |  |  |
|  |  |  |  |  |

${ }^{\prime}$ Revised.
${ }^{p}$ Preliminary.

1. Consists of the construction of private septic systems and sewer connections linking household plumbing to street sewers. leaded fuel.
2. Consists of sales-associated charges: part of indirect business taxes (those contingent upon sale), business transfer payments (made out of sales revenue), and the statistical discrepancy. These charges are measured as what they would have been if resources used for pollution abatement had been used to produce final product. Business PAC costs are adjusted to market prices
to make them comparable to other values, at market prices.
3. 

. Consists of
the costs of a waste, and related research and development
5. Includes items not shown separately, insurance and taxes on pollution abatement capital.
6. Consists of the pollution abatement net capital stock multiplied by the ratio of nonlabor earnings to assets for nonfarm nonresidential corporate business; measures what businesses would have earned if capital used for pollution abatement had been used to produce final product.
7. The net imputed returns included in the capital costs for residential and nonfarm nonresidential business are calculated using annual-that is, untrended-earnings-to-assets ratios. The amount shown may be added to the net imputed return when a an untrended earnings-to-assets ratio is required.
Note.-Derived from table 2, detail underlying that table, related national income and product account data, and capital stocks for pollution abatement. Information on sources and methods used in these estimates will be provided upon request.

Table 6.-Pollution Abatement and Control (PAC) Expenditures, by Type of Estimate


1. Estimates for 1983 are extrapolations from earlier years.

Notes.- BOC--Bureau of Census.
BEA-Bureau of Economic Analysis.
DOE-Department of Energy.

# Capital Expenditures by Majority-0wned Foreign Affiliates of U.S. Companies, 1985 

MAJority-owned foreign affiliates of U.S. companies plan to increase capital expenditures 13 percent in 1985 , to $\$ 42.5$ billion, following a planned 4-percent increase in 1984 (table 1 and chart 2). ${ }^{1}$

Spending grew at an annual compound rate of 21 percent in 1977-80, leveled off in 1981-82, and declined sharply in 1983. The leveling-off of spending in 1981-82 resulted from sluggish economic conditions abroad and high interest rates. The decline in 1983-the sharpest since at least 1957, when this expenditure series began-reflected the same factors that depressed spending in 1981-82, as well as the cumulative effects of appreciation of the U.S. dollar. If the increases now planned for 1984 and 1985 are realized, 1985 spending would be about equal to 1980 spending.

The latest estimate of spending for 1984, based on a survey taken last December, is significantly lower than the estimate based on the survey taken 6 months earlier, which indicated expenditures would increase 12

Note.-Ellen M. Herr assisted in preparing the estimates. Smith W. Allnutt III designed the computer programs for data retrieval and analysis.

[^5]percent (table 2). The latest estimate for 1985 is also lower than the earlier one; however, the 1985 percentage increase is larger, because the down-
ward revision for 1984 was proportionally larger than for 1985. In each year, petroleum affiliates account for most of the revision.


Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-85

*Less than 0.5 percent ( $\pm$ ).

1. Based on the BEA survey taken in December 1984.
2. Based on the BEA survey taken in June 1984.
3. European Communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.
4. European Communities (10) consists of European Communities (9) and Greece.
5. OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

Note.-Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents

Estimates of 1984 and 1985 spending levels have been revised downward in each successive semiannual survey of spending intentions. The revisions suggest that the business recovery abroad may be more gradual than previously expected.

By area, affiliates in developed countries plan a 12 -percent spending increase in 1985 , to $\$ 30.5$ billion, following an 8-percent increase in 1984 (tables 3-5). In developing countries, a 17 -percent increase, to $\$ 11.5$ billion, is planned, following a 2-percent decline. Affiliates in "international"-those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year-plan to increase spending 22 percent, to $\$ 0.5$ billion, following a 37 -percent decline.

## Petroleum

Petroleum affiliates plan to increase spending 7 percent, to $\$ 17.3$ billion, following a 4 -percent increase

Table 2.-Revisions to Capital Expenditures Estimates, 1984-85
[Millions of dollars]

|  | Expenditure estimates for: |  | Percent change, 1983-84 | Percent change, 1984-85 |
| :---: | :---: | :---: | :---: | :---: |
|  | 1984 | 1985 |  |  |
| Date of BEA survey: ${ }^{1}$ |  |  |  |  |
| June 1983.......................... | 45,716 | n.a. | +6.9 | n.a. |
| December 1983. | 42,443 | n.a. | $+12.5$ | n.a. |
| June $1984 . .$. | 40,448 | 43,958 | +12.2 | $+8.7$ |
| December 1984 ................... | 37,512 | 42,537 | +4.1 | +13.4 |
| Addendum: |  |  |  |  |
| Total percent change from first to most recent estimate $\qquad$ | -17.9 | -3.2 |  |  |

n.a. Not applicable.

1. Results of the June 1983, December 1983, and June 1984 surveys were published in the September 1983, March 1984, and September 1984 issues, respectively, of the Survey of
Current Business. Results of the December 1984 survey are Current Business. Res
in 1984. Spending had declined 21 percent in 1983.
The recovery of spending in 1984 and 1985 may be restrained by the reduction in worldwide demand for oil. Despite the availability of relatively low-cost crude oil, some refining and marketing affiliates are sustaining losses. These losses, which have led to the closing or sale of some affiliates, are largely due to low rates of capac-
ity utilization-a condition exacerbated by heightened competition from newly established downstream operations of some oil-producing countries.
The small increases in petroleum spending now planned for 1984 and 1985 would result in spending remaining below the 1982 level. In developed countries, spending is expected to increase 2 percent, to $\$ 10.9$ billion, after a 20 -percent increase in 1984. Spending had declined 21 percent in 1983. The 1985 increase is concentrated in Canada and the Netherlands. In the former, the new administration is seen as being more receptive to investment by foreign-owned companies; in the latter, the increased spending is largely for refinery expansion. Partly offsetting these increases is a decline in Norway, where an affiliate is planning sizable expenditures in 1984, but not in 1985, for pipelines and gas compression facilities.
In developing countries, affiliates plan a 16 -percent spending increase, to $\$ 6.0$ billion, following a 16 -percent

Text continues on page 28.

Table 3.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in $1983 \mathbf{1}^{1}$
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \begin{array}{c} \text { indus- } \\ \text { tries } \end{array} \end{gathered}$ | Mining | Petro- | Manufacturing |  |  |  |  |  |  |  | Trade | Finance (except ing), insurand real estate | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kindred } \\ \text { products } \end{gathered}$ | Chemi allied products | $\begin{aligned} & \text { Primary } \\ & \text { and } \\ & \text { fabricat- } \\ & \text { ed metal } \end{aligned}$ | Machinery, except cal | Electric and electronic ment | Transportation equipment | $\begin{aligned} & \text { Other } \\ & \text { manufac- } \\ & \text { turing } \end{aligned}$ |  |  |  |
| All countries. | 36,045 | 454 | 15,522 | 13,724 | 1,192 | 2,319 | 895 | 3,778 | 1,174 | 2,590 | 1,777 | 3,531 | 410 | 2,405 |
| Developed countries... | 25,273 | 323 | 8,907 | 11,394 | 937 | 1,903 | 516 | 3,491 | 810 | 2,250 | 1,486 | 2,840 | 339 | 1,470 |
| Canada. | 6,514 | 106 | 2,680 | 2,590 | 260 | 425 | 230 | 413 | 135 | 680 | 447932 | 3372,164 | 79 | 722 |
| Europe........ | 16,538 | 14 | 5,618 | 7,824 | 539 | 1,285 | 262 | 2,844 | 517 | 1,446 |  |  | 217 | 701 |
| European Communities (10) .... | $\begin{array}{r} 13,741 \\ 499 \\ 337 \\ 1.854 \end{array}$ | $\begin{gathered} 10 \\ \binom{(0)}{0} \end{gathered}$ | $\begin{gathered} 4,287 \\ 28 \\ (0) \end{gathered}$ | $\begin{array}{r} 7,261 \\ \underset{296}{2} \end{array}$ | $\begin{array}{r} 495 \\ 10 \\ 19 \end{array}$ | 1,212 | 24991 |  | $\begin{array}{r}426 \\ 37 \\ \hline\end{array}$ | 1,247 | 932 | 1,468 | (1) | (0) |
| Belgium........................... |  |  |  |  |  |  |  |  |  |  | 879 $(9)$ 1 | 162 | (\%) |  |
| Denmark.......................... |  | 0(0) |  | 30 1,241 |  | 122 | 14 1 1 |  | 7 | ${ }^{1} 8$ | ${ }_{126}^{1}$ | 122 |  |  |
| France ........ | $\begin{array}{r}1,953 \\ 44 \\ \\ \hline\end{array}$ |  | (1) | -1,241 | 60 77 |  | 111 | 723 | 145 | 711 | 225 |  | 4 | (0) |
| Greece... |  | ${ }_{\left({ }^{(*)}\right.}$ | $\begin{array}{r}17 \\ 37 \\ \hline\end{array}$ | 16 | 4 | (1) | ${ }_{(*)}$ | ${ }^{(*)}$ | ${ }^{(0)}$ | ${ }^{(*)}$ | $\begin{array}{r}5 \\ \hline \\ \hline\end{array}$ | 229 11 |  | ${ }^{3}$ |
| Ireland...... | 44 189 851 |  |  | 124 | 7 | 40 | 2 | 20 | 6 |  | 39 | 22 | ( ${ }^{3}$ |  |
| Italy ........................................................... | $\begin{array}{r} 801 \\ 41 \\ 1,288 \end{array}$ | 0 0 | $\begin{array}{r}80 \\ 1 \\ \hline\end{array}$ | 639 40 | $\begin{array}{r}33 \\ 0 \\ \hline\end{array}$ | 79 (1) | 26 0 | 350 | 38 | 24 | $8{ }_{(0)}^{89}$ | 101 | $\stackrel{(3)}{(*)}$ | (*)(*)8080 |
|  |  | 0 | 530 | 583 | 84 | 181 | 16 | 235 | 14 | 2 | 52 | $\stackrel{*}{\text { * }}$ | 2 80 <br> 57 332 |  |
| United Kingdom.............................................. | 5,685 | 1 | 2,824 | 2,113 | 200 | 460 | 69 | 600 | 118 | (P) | (0) | 359 |  |  |  |
| Other Europe........ | $\begin{array}{r} 2,797 \\ 174 \\ 1,307 \\ 79 \\ 541 \\ 187 \\ 403 \\ 18 \\ 18 \end{array}$ | 4 | 1,331 | ${ }_{563} 65$ |  | 73 4 4 | $\begin{array}{r}13 \\ 4 \\ \hline\end{array}$ | 9 | 91 | 198 | 53 | 696 78 |  |  |
| Austria ............. |  | 3 | 1,225 | 18 | 0 | $\stackrel{4}{2}$ | 0 | ${ }_{(*)}^{4}$ | (0) | 1 | (0) | 78 |  |  |  |
| Portugal............. |  | 0 | 5 | 31 | 4 | 3 | 2 | 1 | (D) | 7 | (0) | 39 |  |  |  |
| Spain........ |  | 0 | 5 9 | 102 | (0) | 5 | ${ }_{1}^{4}$ | ${ }^{\left({ }^{(0)}\right)}$ | $\stackrel{28}{7}$ | ${ }_{3}^{(1)}$ | ${ }^{(2)}$ | 181 73 |  |  |  |
| Switzerland |  | 0 | 5 | 44 | (9) | 7 | 2 | (D) | 11 | (*) | 16 | 185 |  |  |  |
| Turkey............ |  | (*) | ( ${ }_{5}$ | 2 | (*) | (*) | ${ }^{0}$ | 0 | 1 | 0 | 1 | 9 |  |  |  |
| Other ............... |  | 0 | 5 | 4 | 0 | (*) | (*) | (*) | 1 | 0 | 2 | 79 |  |  |  |
| Japan ...................................................... | 629 | 0 | ( ${ }^{\text {D }}$ | 463 | 10 | 78 | 3 | ${ }^{(0)}$ | 135 | 4 | (D) | 58. | (0) |  |
| Australia, New Zealand, and South Africa... | $\begin{array}{r} 1,592 \\ 1,166 \\ 56 \\ 370 \end{array}$ | $\begin{array}{r} 203 \\ 201 \\ 0^{\circ} \\ 2 \end{array}$ | $\begin{array}{r} (\mathrm{D}) \\ 460 \\ 16 \\ (\mathrm{P}) \end{array}$ | $\begin{array}{r} 517 \\ 323 \\ 20 \\ 174 \end{array}$ | $\begin{array}{r} 128 \\ 60 \\ 4 \\ 64 \end{array}$ | $\begin{array}{r} 115 \\ 79 \\ 5 \\ 31 \end{array}$ | $\begin{aligned} & 21 \\ & 10 \\ & \left.{ }^{*}\right) \\ & 10 \end{aligned}$ |  | 24 | 121 | (D) | 281 | 34 | ( ${ }^{\text {( }}$ |
| Australia.................. |  |  |  |  |  |  |  | $12$ | 21 | ${ }^{89}$ |  | 130 |  | 19 |
|  |  |  |  |  |  |  |  | $\begin{aligned} & (1) \\ & 14 \end{aligned}$ | 3 | (P) | ${ }^{(0)}$ | 136 | (*) | (0) |
| Developing countries | 10,070 | 130 | 6,114 | 2,330 | 254 | 417 | 379 | 286 | 364 | 339 | 291 | 691 | 71 | 734 |
| Latin America. | 3,329 | 85 | 832 | 1,744 | 193 | 303 | 361 | 227 | 98 | 321 | 239 | 441 | 55 | 173 |
| South America .... | 2,580 | 58 | 685 | 1,418 | 139 | 249 | 348 | 220 | 46 | 242 | 174 | 322 | 36 | 63 |
| Argentina ......... | $\begin{array}{r}338 \\ 1,279 \\ \hline\end{array}$ | 2 | 72 78 | ${ }_{971}^{221}$ | 27 | $\begin{array}{r}34 \\ 128 \\ \hline\end{array}$ | (0) ${ }^{7}$ | 73 143 | 4 | 52 173 | 25 | 31 | * | ${ }^{13}$ |
| Chile. | 84 | 41 | 11 | 12 | 1 | 2 | 1 | 0 | 1 | (1) | (0) | 15 | (*) | 4 |
| Colombia .. | 341 | 1 | 254 | 56 | 18 | 25 | 3 | (*) | 2 | 1 | 7 | 20 | 4 | 4 |
| Ecuador....... | 43 | 0 | 23 | 11 | ${ }_{2}$ | 4 | 1 | 0 | 1 | 0 | 4 | 5 | 3 | 1 |
| Peru............ | 244 | 8 | 210 | 5 119 | ${ }_{22}^{1}$ | 55 | ${ }^{(8)}$ | ${ }_{(*)}^{3}$ | ( 3 | (0) | $\stackrel{2}{(0)}$ | 18 58 | 1 | $\stackrel{2}{10}$ |
| Venezuela ....................................... | ${ }_{43}$ | 1 | 16 | 22 | 3 | 1 | (P) | (*) | (*) | (*) | (0) | 3 | (*) | ${ }_{(*)}$ |
| Central America | 489 | 5 | 16 | 306 | 47 | 49 | 13 | 7 | 47 | 80 | 63 | 108 | 6 | 47 |
| Mexico..................... | 387 | (*) | 4 | 276 | 37 | 45 | 12 | 7 | 40 | 79 | 55 | 92 | 2 | 13 |
|  | ${ }_{77}^{25}$ | 4 | 10 | 28 | 1 | $\frac{1}{3}$ | 1 | 0 | ${ }^{(8)}$ | (*) | $\frac{1}{7}$ | 8 | ${ }_{( }^{4}$ | 9 26 |
| Other Western Hemisphere..... | 260 | 23 | 131 | 19 |  | 5 |  | 0 | 5 | 0 | 2 | 12 | 13 |  |
| Bahamas .............................. | 33 | 1 | 12 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 16 |
| Bermuda ............................. | 8 | 0 | (*) | 2 | 0 | 0 | 0 | 0 | 2 | 0 | (*) | 1 | 4 | 1 |
| Netherlands Antilles.... | ${ }^{(0)}$ | 1 | ${ }^{(1)}$ | (*) | ${ }^{*}$ ) | (*) | (*) | 0 | 0 | 0 | 0 | 1 | 3 | 1 |
| Trindad and Tobago.......................................................................................... | (P) | 21 | (D) | 12 | 1 | 1 | (*) | 0 | , | 0 | $\stackrel{1}{2}$ | 4 5 | 4 | 43 |
| Other Africa................................................................. | 1,923 | 12 | 1,827 | 45 | 12 | 9 |  | 1 | (D) | (*) | (0) | 19 | 4 | 16 |
| Saharan. | 666 | 2 | 652 | ${ }^{6}$ | ( 0 |  | 1 | ( | (c) | (*) | (D) | 5 | 0 | 2 |
| Egypt. | 449 | ${ }_{0}^{2}$ | 101 | (*) | 0 | ${ }_{0}$ | 0 | (*) | ${ }^{\circ}$ | (*) | 0 | ${ }^{2}$ | 0 | 2 |
| Other. | 116 | 0 | 111 | 3 | (*) | 1 | 1 | 0 | (9) | 0 | ${ }^{(0)}$ | 2 | 0 | ${ }^{*}$ ) |
| Sub-Saharan... | 1,258 | 10 | 1,175 | 40 | 12 | 6 | 11 | 1 | 7 | (*) | 2 | 15 | 4 | 14 |
| Liberia............. | 14 | (*) |  | 1 | 1 | 0 |  | 0 | ${ }^{0}$ | 0 | 0 | 2. | ${ }_{(*)}^{2}$ | (1) |
| Nigeria <br> Other | 261 983 | (*) | 240 935 | 32 | 10 | 5 1 | ${ }^{\left({ }^{*}\right)}$ | $\stackrel{0}{1}$ | ${ }^{(2)}$ | ${ }_{(*)}$ | $\stackrel{1}{2}$ | 8 5 | $\stackrel{(*)}{1}$ | ${ }_{(0)}$ |
| Middle East .............. | 763 |  | 590 | 28 |  | 6 |  |  | (0) | 0 | (1) | 64 | 7 |  |
| Israel ............................................................................ | 102 | 0 | ${ }_{5}^{(*)}$ | $\stackrel{18}{9}$ | $\stackrel{3}{3}$ | 5 | 0 | ${ }_{7}$ | ${ }^{(8)}$ | 0 | ${ }^{(D)}$ | 49 | ${ }^{6}$ | 28 |
|  | 74 | 0 | 62 | (*) | (*) | (*) | 0 | (*) | 0 | 0 | ${ }_{0}$ | +5 | (*) | 40 6 |
| Other Asia and Pacific ........................................ | 4,055 | 33 | 2,866 | 513 | 45 |  | , |  | 251 | 18 | 47 | 167 | 5 | 470 |
| Hong Kong. | 495 | 0 | (1) | $\stackrel{27}{ }$ | 1 | ${ }_{8}^{5}$ | 4 | (9) | 11 | 0 | (P) | 37 |  | (9) |
| Indo....... | 1,948 | 25 | 1,875 | 16 | 1 | 3 | (*) | (*) | 9 | 0 | ${ }_{3}$ | 8 | (*) | 24 |
| Malaysia ................................. | 493 | (D) | (D) | 79 | (*) | 2 | (*) | ${ }_{6}$ | 61 | (0) | (0) | (0) | (*) | 3 |
| Philippines. | 171 | 0 | 63 | 81 | 23 | 15 | (*) | (*) | 30 | 1 | 12 | (D) | (*) | ${ }^{(0)}$ |
| Singapore... | 224 | 0 | 67 | 123 | 2 | 41 | 1 | 24 | 48 | 6 | 1 | 15 | 3 | 16 |
| Touth Korea. | 109 | 0 | (*) | 83 | 5 | 12 | 0 | 2 | 47 | 5 | 13 | 26 | 0 | (*) |
| Thailand ..................... | 410 | (*) | (D) | 27 | 7 | 4 | 0 | 0 | 14 | (D) | (D) | ${ }^{(0)}$ | (*) | 2 |
| Other ................................................................ | 104 | (D) | 75 | 10 | 2 | 7 | 0 | 0 | 1 | 0 | 1 | (*) | 0 | (0) |
| International....................................................................... | 701 |  | 500 |  |  |  |  |  |  |  |  |  |  | 201 |
| Memorandum-OPEC ${ }^{2}$............................................. | 3,155 | 26 | 2,792 | 163 | 27 | 67 | 2 | 11 | 13 | (D) | (D) | 89 | 5 | 81 |

- Less than $\$ 500,000$.
${ }^{0}$ Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1984.
2. See footnote 5, table 1.

Note.-Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in $1984^{1}$
Millions of dollars]

*Less than $\$ 500,000$.
${ }^{0}$ Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1984

See footnote 5 , table 1
Note.-Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 5.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in $1985{ }^{1}$
[Millions of dollars]

*Less than $\$ 500,000$.

- Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1984.
2. See footnote 5 , table 1 .

Nore.-Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.
decline in 1984. Much of the increase is in Indonesia, largely for crude oil extraction and for development of alternative energy sources, such as coal and geothermal energy.

Affiliates in "international" plan a 26-percent increase in spending in 1985, following a 38-percent decline in 1984. In both years, the changes are concentrated in spending on mobile offshore drilling rigs.

## Manufacturing

Manufacturing affiliates plan to increase spending 22 percent, to $\$ 17.7$ billion, in 1985, following a 6 -percent increase. In 1985, the largest increase is in transportation equipment, although affiliates in every industry within manufacturing, except primary and fabricated metals, also plan increases.

In developed countries, a 21-percent increase, to $\$ 14.3$ billion, is planned, after a 4-percent increase. Canadian affiliates plan a 31-percent increase,
to $\$ 3.6$ billion, after a 6 -percent increase. About one-half of the 1985 increase is in transportation equipment, mostly for production of a new automobile model; increases are also expected in most other manufacturing industries.

In Europe, German affiliates plan a 24 -percent increase, to $\$ 2.7$ billion, after a 1-percent increase. The 1985 increase is centered in transportation equipment, for production of a new automobile model, and in chemicals, for plant modernization.

In developing countries, affiliates plan a 28 -percent increase, to $\$ 3.5$ billion, after a 16-percent increase in 1984. In each year, the largest increase is in Mexico. Spending by Mexican affiliates had fallen sharply in 1982 and 1983 because of adverse economic conditions, including exchange controls and devaluation of the peso. If the increases now planned for 1984 and 1985 are realized, spending in 1985 will still be below the 1981 level.

## Other industries

Affiliates in all other industries combined plan to increase spending 10 percent, to $\$ 7.5$ billion, after almost no change in 1984. Affiliates in trade account for much of the increase; their expenditures are to increase 12 percent, to $\$ 3.9$ billion, after no change. The increase is spread across many areas, and reflects expectations that the economic recovery will continue.

Mining affiliates plan a 33 -percent spending increase, to $\$ 0.8$ billion, from a relatively low base. The increase is centered in Australia, where a bauxite-mining affiliate is planning to resume smelter construction. In finance (except banking), insurance, and real estate, affiliates plan to increase spending 12 percent, to $\$ 0.4$ billion, after an 18 -percent reduction. Affiliates in "other industries"-agriculture, construction, public utilities, and other services-plan small reductions in spending in both years.

# U.S. International Transactions, Fourth Quarter and Year 1984 

## Fourth Quarter 1984

THE U.S. current-account deficit decreased to $\$ 23.7$ billion in the fourth quarter from $\$ 33.6$ billion in the third. The decrease was accounted for by a narrowing of the merchandise trade deficit to $\$ 22.9$ billion from $\$ 32.9$ billion. An increase in the services surplus to $\$ 3.2$ billion from $\$ 2.2$ billion was offset by an increase in unilateral transfers to $\$ 4.0$ billion from $\$ 2.9$ billion.

Merchandise imports decreased $\$ 9.4$ billion, or 11 percent, to $\$ 79.1$ billion. Volume decreased 12 percent; prices increased 1 percent. Most of the de-crease- $\$ 9.0$ billion, all in volumewas in nonpetroleum imports. Imports of all major commodity categories decreased from very high thirdquarter levels. (Despite these decreases, import levels for all major categories were substantially higher in the second half of the year than in the first half.) The largest fourth-
quarter decreases were in capital goods, down $\$ 3.0$ billion, partly reflecting a decrease in office and business machines and equipment (including computers); in nonfuel industrial supplies, particularly iron and steel products and metals, down $\$ 2.0$ billion; in consumer goods, down $\$ 1.8$ billion; and in automotive products, down $\$ 1.4$ billion. Petroleum imports decreased $\$ 0.4$ billion, or 2 percent, to $\$ 14.1$ billion. The average number of barrels imported daily decreased to 5.59 million from 5.66 million. The average price per barrel decreased to $\$ 27.59$ from $\$ 27.91$. Price declines accelerated after October 15, when Norway reduced the prices of its crude oils.
Merchandise exports increased $\$ 0.6$ billion, or 1 percent, to $\$ 56.3$ billion; volume increased 2 percent. Agricultural exports increased $\$ 0.6$ billion, or 7 percent, to $\$ 9.7$ billion; volume increased 13 percent. The volume of U.S. grain shipments to the U.S.S.R. doubled in the fourth quarter. The increase in the value of exports oc-
curred despite of a large drop in their prices, which was a consequence of record harvests in many parts of the world. Average prices of corn and soybeans decreased about 15 percent each. Average prices of wheat increased 1 percent. Nonagricultural exports were unchanged at $\$ 46.6$ billion; volume was also unchanged. Substantial decreases in industrial supplies and automotive products were partly offset by a $\$ 0.3$ billion increase in capital goods, largely electronic computers and parts, civilian aircraft and parts, and construction machinery.

Net service receipts increased to $\$ 3.2$ billion from $\$ 2.2$ billion. Among major components, receipts of income on U.S. direct investment abroad were $\$ 6.0$ billion compared with $\$ 4.6$ billion; capital losses (largely ex-change-rate related) continued to limit the rise in income. Decreases in receipts and payments of other private income were offsetting. U.S. Government interest payments rose to $\$ 5.3$ billion from $\$ 5.1$ billion. Net travel and passenger fare payments

Table A.-Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]


[^6]Table B.-Selected Transactions With Official Agencies
[Millions of dollars]

| Line |  | 1983 | $1984{ }^{\circ}$ | Change:1983-84 | 1983 |  |  |  | 1984 |  |  |  | Change: 1984 IIIIV |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I | II | III ${ }$ | IV ${ }^{p}$ |  |
| 1 | Changes in foreign official assets in the U.S., net (decrease -) (line 49, table 1). | 5,339 | 2,998 | -2,341 | -252 | 1,739 | -2,703 | 6,555 | -2,784 | -345 | -830 | 6,956 | 7,786 |
| 2 | Industrial countries ${ }^{1}$ | 10,172 | 181 | -9,991 | 139 | 3,550 | 461 | 6,022 | -850 | 938 | -2,616 | 2,709 | 5,325 |
| 3 | Members of OPEC ${ }^{2}$................................................. | $-8,639$ | -4,198 | 4,441 | -1,466 | $-3,482$ | -2,051 | -1,640 | -2,447 | -2,170 | $-494$ | 2,913 | 1,407 |
| 4 | Other countries........................................................ | 3,806 | 7,015 | 3,209 | 1,075 | 1,671 | -1,113 | 2,173 | 513 | -887 | 2,280 | 3,334 | 1,054 |
| 5 | Changes in U.S. official reserve assets (increase -) (line 34, table 1). | -1,196 | -3,131 | -1,935 | -787 | 16 | 529 | -953 | -657 | -566 | -799 | -1,110 | -311 |
|  | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Foreign drawings, or repayments ( ) , net.................... | -2,083 | 490 | 2,573 | -1,168 | -160 | -765 |  | -10 | ........... | ............ | 500 | 500 |
| $6 \mathrm{6a}$ | Drawings .............................................................................................................. | 600 $-2,683$ | 545 -55 | $\xrightarrow{-528}$ | 1.1980 -1.758 |  |  | 10 |  |  | ............... | 545 | 545 |
| 6 b | Repayments ............................................................. | -2,683 | -55 | 2,628 | -1,758 | -160 | -765 |  | -10 |  |  | -45 | $-45$ |

${ }^{r}$ Revised.
${ }^{p}$ Preliminary. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund
were virtually unchanged. The deficit on military transactions increased to $\$ 0.5$ billion from $\$ 0.3$ billion.

Net unilateral transfers were $\$ 4.0$ billion. The $\$ 1.1$ billion increase occurred as Israel was paid the full amount of grant funds from fiscal year 1985 economic support appropriations.
U.S. assets abroad increased $\$ 17.2$ billion, in contrast to a $\$ 17.0$ billion decrease in the third quarter. U.S. official reserve assets increased $\$ 1.1$ billion compared with $\$ 0.8$ billion. Much of the $\$ 0.8$ billion increase in foreign currency holdings was special credit extended to Argentina until proceeds of an International Monetary Fund (IMF) loan became available. A small amount of credit was provided to the Central Bank of the Philippines and was repaid before the quarter's end. Limited intervention purchases of German marks occurred in October.
Claims on foreigners reported by U.S. banks increased $\$ 5.6$ billion compared with a decrease of $\$ 16.9$ billion.

The low level of outflows reflected the continuation of trends that have been evident over the past $21 / 2$ years-reduced external financing requirements in industrial and in some developing countries, more cautious borrowing policies in some developing countries, and a reluctance by U.S. banks to increase their exposure in a number of debtor countries. An increase in claims on public borrow-ers-mainly in October, as part of IMF-sponsored adjustment pro-grams-accounted for most of the capital outflows. Volatile monthly interbank transactions resulted in substantial yearend outflows to own foreign offices that more than offset large reductions in claims on these offices in October.

Net U.S. purchases of foreign securities were $\$ 3.3$ billion compared with $\$ 1.3$ billion. Bonds newly issued in the United States increased to $\$ 1.5$ billion from $\$ 0.9$ billion, but remained at a low level because interest rates abroad remained considerably lower
than in the United States. U.S. residents were net sellers of outstanding bonds in almost all countries, except the United Kingdom, where they purchased $\$ 2.5$ billion following $\$ 1.2$ billion in third-quarter purchases. U.S. residents were net purchasers of $\$ 0.7$ billion of foreign stocks in the fourth quarter-the same amount as in the third quarter-as markets in many foreign countries continued to rise.

Net capital outflows for U.S. direct investment abroad were $\$ 6.5$ billion compared with inflows of $\$ 1.9$ billion, as the issue of bonds through finance affiliates in the Netherlands Antilles ceased and outstanding debt to these affiliates continued to be repaid. Removal of U.S. withholding taxes on interest payments to foreigners made it possible for U.S. companies to issue Eurobonds directly at the same cost as through these finance affiliates; consequently, U.S. corporations' borrowings shifted to Europe and to the portfolio capital accounts (net foreign purchases of U.S. securities) from the

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar

|  | 1983 | 1984 |  |  |  | $\frac{1983}{\text { Dec. }}$ | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | II | III | IV |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Trade-weighted average against 22 OECD currencies ${ }^{1}$ $\qquad$ | 133.8 | 137.2 | 142.6 | 150.1 | 155.9 | 135.8 | 139.4 | 135.8 | 136.4 | 139.9 | 142.2 | 145.7 | 149.1 | 148.3 | 153.0 | 153.6 | 155.9 | 158.3 |
| Trade-weighted average against 10 currencies ${ }^{2}$ $\qquad$ | 125.8 | 127.2 | 128.3 | 137.0 | 142.3 | 128.4 | 130.5 | 127.3 | 123.8 | 125.7 | 129.5 | 129.8 | 134.6 | 135.5 | 140.8 | 142.6 | 140.1 | 144.2 |
| Selected currencies: ${ }^{3}$ Canada | $\begin{aligned} & 116.6 \\ & 118.7 \end{aligned}$ | 118.2121.5 | 121.7 | $\begin{aligned} & 123.8 \\ & 134.5 \end{aligned}$ |  | 117.4 | $\begin{aligned} & 117.6 \\ & 123.8 \end{aligned}$ | $\begin{aligned} & 117.5 \\ & 120.8 \end{aligned}$ |  |  | $\begin{aligned} & 121.9 \\ & 125.5 \end{aligned}$ | $\begin{aligned} & 122.8 \\ & 126.6 \end{aligned}$ |  |  | 123.8 | 124.2 |  | 124.3147.0 |
| Canada Mited Kingdom .................................................. |  |  | 124.9 |  | $\begin{aligned} & 124.2 \\ & 143.5 \end{aligned}$ | 121.6 |  |  | $\begin{aligned} & 119.6 \\ & 119.7 \end{aligned}$ | $\begin{aligned} & 120.5 \\ & 122.7 \end{aligned}$ |  |  | $\begin{aligned} & 124.7 \\ & 132.1 \end{aligned}$ | 1322.7 | 138.7 | 142.9 | 1240.7 |  |
| European Monetary System curren- <br> cies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium............................................. | 151.8166.0 | 153.9 | 154.1 | $\begin{aligned} & 164.5 \\ & 182.3 \end{aligned}$ | 171.8190.6 | 156.0170.4 | 159.8174.8 | 154.1 | 148.1 | $\begin{aligned} & 150.7 \\ & 165.6 \end{aligned}$ | $\begin{aligned} & 155.9 \\ & 171.7 \end{aligned}$ | $\begin{aligned} & 155.6 \\ & 171.2 \end{aligned}$ | 160.8177.7 | 162.4 | 170.4189.1 | 172.9191.3 | 168.5 | 173.9193.3 |
| France........................................................................... |  |  |  |  |  |  |  | 168.9 | 162.7 |  |  |  |  |  |  |  |  |  |
| Germany ........................................... | 115.2183.5 | $\begin{aligned} & 116.1 \\ & 187.6 \end{aligned}$ | $\begin{aligned} & 116.6 \\ & 189.3 \end{aligned}$ | $\begin{aligned} & 125.7 \\ & 203.1 \end{aligned}$ | $\begin{aligned} & 131.5 \\ & 213.3 \end{aligned}$ | $\begin{aligned} & 118.3 \\ & 188.4 \end{aligned}$ | $\begin{aligned} & 120.9 \\ & 192.9 \end{aligned}$ | $\begin{aligned} & 116.1 \\ & 188.1 \end{aligned}$ | $\begin{aligned} & 111.7 \\ & 182.3 \end{aligned}$ | 113.9185.0 | $\begin{aligned} & 118.2 \\ & 191.6 \end{aligned}$ | $\begin{aligned} & 117.9 \\ & 191.2 \end{aligned}$ | 122.6197.6 | 124.2200.8 | 130.4210.9 | 132.0 | 129.0 | 133.6215.7 |
| Italy ........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 214.1 | 210.1 |  |
| Netherlands. | 122.3 | 123.9 | 124.4 | 134.2 | 140.4 | 125.6 | 128.7 | 124.0 | 119.4 | 121.6 | 125.9 | 125.7 | 130.9 | 132.5 | 139.2 | 140.9 | 137.7 | 142.6 |
| Switzerland ........................................... | $\begin{aligned} & 89.9 \\ & 87.2 \end{aligned}$ | $\begin{array}{r} 91.5 \\ 86.0 \end{array}$ | $\begin{array}{r} 93.5 \\ 85.5 \end{array}$ | $\begin{array}{r} 101.7 \\ 90.7 \end{array}$ | $\begin{array}{r} 104.8 \\ 91.6 \end{array}$ | $\begin{array}{r} 91.5 \\ 87.2 \end{array}$ | $\begin{aligned} & 93.2 \\ & 87.0 \end{aligned}$ | $\begin{array}{r} 91.8 \\ 87.0 \end{array}$ | $\begin{array}{r} 89.5 \\ 84.0 \end{array}$ | $\begin{aligned} & 91.2 \\ & 83.8 \end{aligned}$ | $\begin{aligned} & 94.4 \\ & 85.8 \end{aligned}$ | $\begin{aligned} & 95.0 \\ & 87.0 \end{aligned}$ | 90.5 | +90.2 | 91.4 | 91.8 | 90.7 | 106.692.3 |
| Japan..................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^7]direct investment intercompany accounts, where Netherlands Antilles borrowings were included.

Foreign assets in the United States increased $\$ 33.9$ billion compared with a $\$ 2.8$ billion increase. Foreign official assets in the United States increased $\$ 7.0$ billion compared with a $\$ 0.8$ billion decrease (table B). In the third quarter, substantial dollar outflows to industrial countries occurred as the dollar appreciated. These outflows were reversed during the fourth quarter, when the dollar temporarily depreciated; assets of industrial countries increased $\$ 2.7$ billion. Assets of OPEC members increased $\$ 0.9$ billion, as continued outflows to Middle East and Asian members were more than offset by inflows from Latin American members. Assets of other countries increased $\$ 3.3$ billion, largely from several newly industrialized countries in the Far East.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased $\$ 3.4$ billion compared with a $\$ 5.4$ billion decrease. Large inflows from own foreign offices and unaffiliated banks in November and December more than offset outflows in October, resulting in only a small net inflow of funds for the quarter. Low demand for funds by U.S. banks and rapidly declining U.S. interest rates were major contributing factors. Some capital inflows shifted to purchases of U.S. Treasury securities, which were $\$ 9.5$ billion compared with $\$ 5.1$ billion; Treasury bonds, at 11.75 percent, were nearly 3 percentage points above yields on bills and nearly 2.5 percentage points above rates on 90 -day bank certificates of deposit (CD's). Also, new Treasury issues were marketed solely to foreigners. The World Bank purchased large amounts of U.S. bonds.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were $\$ 9.3$ billion compared with $\$ 1.6$ billion. Most purchases were attributable to $\$ 8.6$ billion in Eurobonds newly issued abroad by U.S. corporations. Removal of U.S. withholding taxes on interest paid to foreigners on investments in the United States and clarification of registration and certification requirements on new issues abroad in the third quarter paved the way for the surge in new issues. Borrowing in the Eurobond market was significantly cheaper than in the U.S.
market, as Eurobond rates declined sharply. Foreigners were net sellers of U.S. stocks in the fourth quarter, $\$ 0.8$ billion compared with $\$ 1.0$ billion, as the U.S. stock market continued lackluster. Purchases of outstanding bonds by foreigners were $\$ 1.5$ billion compared with $\$ 0.7$ billion. High yields and dollar appreciation made these holdings attractive compared with bonds in most foreign markets.
Net inflows on foreign direct investment in the United States were $\$ 4.7$ billion compared with $\$ 5.3$ billion. Equity inflows dropped to $\$ 1.6$ billion from $\$ 2.5$ billion, and intercompany account debt inflows increased to $\$ 1.6$ billion from $\$ 1.4$ billion.
The dollar's appreciation was temporarily interrupted from early October to mid-November, when it declined 2 percent against European Monetary System (EMS) currencies and sterling, partly reflecting heavy intervention in exchange markets by foreign monetary authorities (table C). However, the decline was more than reversed by yearend, and the dollar rose 2.4 percent from the end
of September to the end of December against the trade-weighted average of 10 major currencies (chart 3, table C). (The dollar rose further to new highs in the first 2 months of 1985.)

## The Year 1984

## U.S. dollar in exchange markets

From December 1983 to December 1984, the dollar appreciated 12 percent on a trade-weighted average basis against 10 major currencies. Relatively high U.S. interest rates for most of the year, the strength of the U.S. expansion and success in maintaining low inflation, and U.S. economic and political stability all contributed to the appreciation. Economic and political uncertainties abroad also played a part.
The dollar's appreciation was temporarily interrupted by an 8 -percent decline against most EMS currencies and sterling from mid-January through mid-March, when concern arose about the strength of the U.S. economic expansion and about the


1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finiand, France, Germany, Greece, Iceland, Ireland, Itaiy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzeriand, Turkey, and United Kingdom.
Zealand, Norway, Portugal, Spain, Sweden, Swizzeriand, Turkey, and United Kingdo
Data: U.S. Department of the Treasury. End-of-month rates, index rebased by BEA.
2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

Data: Federal Reserve Board. Monthly average rates, index rebased by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis.

Table D.-Selected Balances on U.S. International Transactions
[Billions of dollars; seasonally adjusted]

|  | 1982 | 1983 | $1984{ }^{\text {p }}$ | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\mathrm{I}^{\text {r }}$ | $\mathrm{II}{ }^{\text {r }}$ | III ${ }^{r}$ | IV ${ }^{p}$ |
| Merchandise trade balance ........................................... | -36.5 | -61.1 | -107.4 | -25.8 | -25.8 | -32.9 | -22.9 |
| Investment income, net............................................. | 27.7 | 23.5 | 18.1 | 7.8 | 3.4 | 2.8 | 4.0 |
| Direct, net............................................................. | 18.1 | 14.0 | 12.4 | 5.9 | 1.9 | 1.6 | 3.0 |
| Other private, net ..................................................... | 23.6 | 22.3 | 20.4 | 5.4 | 4.9 | 5.0 | 5.0 |
| U.S. Government, net.................................................. | -14.0 | -12.8 | -14.7 | -3.5 | -3.4 | -3.8 | -4.0 |
| Other services, net ........................................................ | 7.5 | 4.6 | -1.1 | . 5 | -. 2 | $-.7$ | -. 8 |
| Unilateral transfers, net............................................... | -8.1 | -8.7 | -11.2 | -2.1 | -2.2 | -2.9 | -4.0 |
| Current account balance............................................... | -9.2 | -41.6 | -101.6 | -19.7 | -24.7 | -33.6 | -23.7 |
| ${ }^{r}$ Revised. <br> ${ }^{p}$ Preliminary. |  |  |  |  |  |  |  |

future course of nominal and real interest rates. Simultaneously, the investment climate abroad appeared to improve as industrial activity strengthened, especially in Germany. Capital flowed out of dollars, mainly into marks, both from other EMS countries and the United States.
When the U.S. expansion continued and was accompanied by large private and public demands on the credit markets, U.S. interest rates rose strongly while foreign interest remained virtually unchanged. By the end of June, the interest differential in favor of dollar-denominated assets was the largest since 1982. Capital inflows helped finance U.S. banks' domestic loan expansion, large-scale mergers and acquisitions, and the trade and Federal budget deficits. Foreign investors also participated in the brief stock market rally in late July and August and in the bond market rally that began about a month earlier and continued for the remainder of the year.
The dollar's appreciation was again temporarily interrupted when it de-
clined 2 percent against most EMS currencies and sterling from early October to mid-November. There was substantial intervention in exchange markets by German and, to lesser extent, other foreign monetary authorities, from mid-September through early October, combined with limited U.S. intervention. Despite further declines in U.S. interest rates that virtually elimiated the favorable differential against a weighted average of key foreign rates, the dollar's decline was reversed, and by yearend, it reached all-time highs against most European currencies.
The dollar appreciated 21 percent against the British pound in 1984. In the first half of the year, large interest differentials favored capital flows to the United States. During the second half, petroleum prices weakened rapidly, and the long coal strike held down the rise in industrial production.
The dollar appreciated less against the Japanese yen- 6 percent-as anticipated output and inflation performance in Japan was better than in
many other countries. Relatively high interest rates on U.S. short- and longterm investments and the U.S. Treasury's foreign-targeted issues attracted a large part of record capital outflows from Japan. In addition, large-scale diversification of asset holdings by Japanese insurance companies and other institutions followed recent easing of restrictions on capital outflows and deregulations of capital markets.
The dollar appreciated 6 percent against the Canadian dollar. Increases in Canadian interest rates in line with U.S. rates failed to stop the especially rapid decline of the Canadian dollar from March through mid-July. Canadian monetary authorities borrowed heavily from Canadian and U.S. banks, from other foreign banks, and in the Eurobond market to prevent further decreases in Canada's international reserves. The Canadian dollar stabilized from August through December, and, with the pickup in capital inflows toward yearend, the Canadian authorities repaid borrowings from banks on its standby credit facilities. Also at yearend, the new Canadian Government was considering removal of some restrictions on inflows of foreign capital to finance direct investment.

## Merchandise trade

The U.S. merchandise trade deficit increased to $\$ 107.4$ billion in 1984 from $\$ 61.1$ billion in 1983 (tables D, E). Imports increased $\$ 66.5$ billion, or 25 percent, to $\$ 327.8$ billion; volume increased 26 percent. Nonpetroleum imports accounted for most of the in-

Table E.-U.S. Merchandise Trade, Current and Constant (1972) Dollars
[Balance of payments basis, seasonally adjusted, millions of dollars]

|  | Current dollars |  |  |  |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | $1984{ }^{\text {P }}$ | $1984{ }^{\text {P }}$ |  |  |  | 1982 | 1983 | $1984{ }^{\text {p }}$ | 1984 |  |  |  |
|  |  |  |  | $\mathrm{I}^{r}$ | $1{ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |  |  |  | $I{ }^{\prime}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |
| Exports. | 211,198 | 200,257 | 220,343 | 53,920 | 54,548 | 55,615 | 56,258 | 76,972 | 72,520 | 78,560 | 19,201 | 19,163 | 19,851 | 20.318 |
| Agricultural .. | 37,230 | 36,638 | 38,415 | 10,341 | 9,312 | 9,074 | 9,687 | 17,165 | 16,262 | 16,312 | 4,275 | 3,790 | 3,861 | 4,369 |
| Nonagricultural ................................................................. | 173,968 | 163,619 | 181,928 | 43,579 | 45,236 | 46,541 | 46,571 | 59,807 | 56,258 | 62,248 | 14,926 | 15,373 | 15,990 | 15,949 |
| Foods, feeds, and beverages. | 31,620 | 31,134 | 31,662 | 8,655 | 7,666 | 7,421 | 7,920 | 14,620 | 13,837 | 13,577 | 3,584 | 3,146 | 3,222 | 3,643 |
| Industrial supplies and materials | 63,620 | 58,023 | 63,297 | 15,059 | 15,530 | 16,631 | 16,078 | 21,728 | 20,182 | 21,370 | 5,112 | 5,159 | 5,619 | 5,487 |
| Capital goods, except automotive............................................. | 73,675 | 68,279 | 73,254 | 17,898 | 18,167 | 18,462 | 18,727 | 26,597 | 24,059 | 25,821 | 6,278 | 6,431 | 6,528 | 6.587 |
| Automotive vehicles, parts, and engines................................. | 17,393 | 18,327 | 22,326 | 5,616 | 5,264 | 5,890 | 5,555 | 5,612 | 5,749 | 6,676 | 1,726 | 1,592 | 1,753 | 1,607 |
| Consumer goods (nonfood), except automotive......................... | 14,723 | 13,934 | 13,830 | 3,483 | 3,400 | 3,510 | 3,436 | 7,164 | 6,820 | 6,763 | 1,711 | 1,667 | 1,716 | 1,669 |
| Imports. | 247,667 | 261,312 | 327,778 | 79,733 | 80,350 | 88,557 | 79,138 | 76,461 | 86,427 | 108,504 | 26,675 | 26,300 | 29,476 | 26,053 |
| Petroleum and products. | 61,270 | 53,804 | 57,310. | 13,851 | 14,902 | 14,461 | 14,096 | 7,045 | 4,891 | 5,311 | 1,277 | 1,367 | 1,345 | 1,322 |
| Nonpetroleum products....................................................... | 186,397 | 207,508 | 270,468 | 65,882 | 65,448 | 74,096 | 65,042 | 71,416 | 81,536 | 103,193 | 25,398 | 24,933 | 28,131 | 24,731 |
| Foods, feeds, and beverages.................................................... | 17,108 | 18,186 | 21,029 | 5,202 | 5,039 | 5,703 | 5,084 | 7,137 | 7,638 | 8,615 | 2,152 | 2,033 | 2,301 | 2,123 |
| Industrial supplies and materials.......................................... | 111,311 | 107,392 | 123,522 | 30,250 | 31,249 | 32,144 | 29,880 | 20,462 | 21,346 | 24,929 | 6,067 | 6,226 | 6,512 | 6,119 |
| Capital goods, except automotive........................................... | 38,338 | 41,013 | 60,247 | 14,362 | 14,135 | 17,391 | 14,359 | 19,471 | 21,586 | 29,914 | 7,110 | 7,018 | 8,687 | 7,098 |
| Automotive vehicles, parts, and engines ................................... | 34,083 | 42,028 | 55,107 | 13,283 | 13,751 | 14,759 | 13,314 | 10,928 | 12,802 | 15,620 | 3,848 | 3,898 | 4,124 | 3,741 |
| Consumer goods (nonfood), except automotive......................... | 39,660 | 45,313 | 59,596 | 14,706 | 14,280 | 16,202 | 14,408 | 16,261 | 19,616 | 25,479 | 6,478 | 6,220 | 6,802 | 5,996 |

${ }^{r}$ Revised.
${ }^{p}$ Preliminary.

crease. Exports increased $\$ 20.1$ billion, or 10 percent, to $\$ 220.3$ billion; volume increased 8 percent. Nonagricultural exports accounted for most of the increase.

Cumulative dollar appreciation since late 1980 was a major factor increasing the deficit in 1984. Appreciation substantially decreased the competitiveness of U.S. goods in export markets, especially for the large capital goods and industrial supply categories, as the foreign currency cost of U.S. manufactured goods exports rose much faster than producer prices in major industrial countries abroad. In contrast, the relative costs of imports and U.S.-produced goods changed little, as the dollar cost of U.S. manufactured goods imports rose only slightly faster than U.S. producer prices (chart X).

Relative growth rates also had an important influence on trade patterns in 1984. Since 1981, real growth in the United States had exceeded that of its industrialized trading partners by about two-thirds of a percentage point on average. In 1984, the gap in
growth rates was more than four times as large. As the U.S. expansion substantially outpaced the recovery abroad, U.S. imports increased by record amounts from industrial countries (especially Japan and Canada) and from non-OPEC developing countries. Export growth was mostly restricted to selected industrial coun-tries-Canada, where there was a record increase, and Japan and some countries in Western Europe, where there were limited increases. Exports to Mexico were also up strongly.
Financing constraints in most debtburdened developing countries-and currency devaluations in some-continued to limit U.S. export expansion, particularly to Latin America (which has been an important market for U.S. machinery and capital goods). Some developing countries in Latin America experienced strong real output expansion and export growth to the United States. Exports to the United States from the newly industrialized countries in the Far East (Hong Kong, Korea, Singapore, Taiwan) increased by record amounts.

Reflecting the strength of U.S. import demand and limited export expansion, the trade balance with Western Europe shifted to a deficit of $\$ 13.9$ billion from a surplus of $\$ 1.0$ billion in 1983, and the deficit with Japan increased to $\$ 34.0$ billion from $\$ 19.6$ billion. The deficit with Canada increased much less, to $\$ 15.5$ billion from $\$ 10.5$ billion, because a record $\$ 9.3$ billion increase in exports offset much of the record $\$ 14.3$ billion increase in imports. Among the developing countries, the surge in imports from the newly industrialized countries in the Far East increased the deficit to $\$ 19.1$ billion from $\$ 11.4$ billion. In contrast, the rise in imports from Latin America, including several major debtor countries, increased the deficit only to $\$ 16.0$ billion from $\$ 13.4$ billion. The exception within this group was Mexico, where the deficit decreased to $\$ 6.0$ billion with $\$ 7.7$ billion (table F).

Nonpetroleum imports increased $\$ 63.0$ billion, or 30 percent, to $\$ 270.5$ billion; volume increased 27 percent. Imports of all major nonpetroleum commodity categories increased by substantial amounts; many exceeded record annual increases that occurred in 1976-80, the last period of strong import growth. The largest increase was in capital goods, which increased

Table F.-U.S. Merchandise Trade Balances by Area

| [Balance of payments basis, millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | 1983 | $1984{ }^{\text {p }}$ |
| Total............................ | -28,001 | $-34,469$ | -61,055 | -107,435 |
| Canada...................... | -2,242 | $-9,323$ | $-10,546$ | $-15,534$ |
| Western Europe | 12,235 | 6,793 | 981 | -13,943 |
| United Kingdom.... | -263 | -2,352 | -2,008 | -2,297 |
| Germany................ | -887 | -2,689 | -4,284 | -7,945 |
| Other ..................... | 13,385 | 11,834 | 7,273 | -3,701 |
| Japan ........................ | -15,802 | -16,991 | -19,630 | -34,024 |
| Australia, New Zealand, and South Africa |  |  |  |  |
| Latin America.. | 7,481 | -3,399 | $-13,355$ |  |
| Brazil......................... | -691 | -1,362 | $-13,855$ $-2,408$ | - $-4,851$ |
| Mexico... | 4,440 | $-3,820$ | -7,693 | -6,002 |
| Venezuela. | -122 | 431 | -2,237 | -3,148 |
| Other... | 3,854 | 1,352 | -1,022 | -2,035 |
| Other Western Hemisphere. | $-3,776$ | -2,008 | -2,931 | -2,162 |
| OPEC (non-Latin America) $\qquad$ | -28,546 | -10,977 | -6,962 | -8,623 |
| Asia (non-OPEC).. | -4,096 | -5,293 | -11,460 | -20,959 |
| Hong Kong, Korea, |  |  |  |  |
| Singapore, Taiwan .... | -6,095 | -7,317 | -11,438 | -19,051 |
| Other ....................... | 1,999 | 2,024 | -22 | -1,908 |
| Eastern Europe......... | 2,887 | 2,682 | 1,547 | 2,132 |

${ }^{p}$ Preliminary.
$\$ 19.2$ billion, or 47 percent. As in 1983, growth was paced by electrical machinery, business and office machines (including computers), and scientific, professional, and service industry equipment. Consumer goods increased $\$ 14.9$ billion, or 32 percent; both manufactured durable and nondurable goods-including textiles, radio and TV equipment and compo-nents-increased. Nonfuel industrial supplies and materials increased $\$ 12.7$ billion, or 27 percent, in spite of several voluntary agreements with Brazil, Western European countries, and Japan to limit shipments of certain types of steel products. Automotive products from areas other than Canada (mainly Japan) increased $\$ 7.0$ billion, or 28 percent. Much of the increase in passenger cars was due to higher average prices, which increased 10 percent following an 8-percent increase in 1983; the number of units imported increased 8 percent. The share of Japanese autos in U.S. sales slipped to 19 percent from 21 percent. Automotive products from Canada increased $\$ 6.1$ billion, or 36 percent, reflecting a substantial increase in the number of domestic (U.S.) units sold.

Petroleum imports increased $\$ 3.5$ billion, or 6 percent, to $\$ 57.3$ billion. The average price per barrel decreased to $\$ 27.95$ from $\$ 28.37$ in 1983.

Table G.-U.S. International Service Transactions
[Millions of dollars]


pPreliminary.

1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

The average number of barrels imported daily increased to 5.60 million from 5.20 million, reflecting a 4-percent increase in consumption in 1984. Imports from OPEC members increased 5 percent to $\$ 23.5$ billion; combined imports from Canada, Western Europe, and Mexico increased 9 percent to $\$ 21.7$ billion. Throughout the year, but particularly in the last half, spot prices of crude were well below prices posted by OPEC members.

Nonagricultural exports increased $\$ 18.3$ billion, or 11 percent, all in volume, to $\$ 181.9$ billion. Among the largest advances, automotive exports to Canada increased $\$ 3.3$ billion, or 27 percent; electronic computers and parts, $\$ 3.4$ billion, or 25 percent; chemicals, $\$ 2.4$ billion, or 14 percent; electrical machinery, $\$ 1.7$ billion, or 13 percent, and broadcasting and communications equipment, $\$ 1.0$ billion, or 15 percent. Most increases were related to trade with Canada and Mexico, which together accounted for two-thirds of the increase in nonagricultural exports. Exports to Canada increased $\$ 9.1$ billion, or 22 percent, and exports to Mexico increased $\$ 2.9$ billion, or 40 percent.

Agricultural exports increased $\$ 1.8$ billion, or 5 percent, to $\$ 38.4$ billion; volume was unchanged. The volume of soybean shipments declined a record amount-more than 23 percent. However, the tight supplies in the wake of the 1983 drought led to sharply higher prices for soybeans through mid-1984, limiting the decline in value to slightly more than 8 percent. Prices dropped sharply in the last half of the year. In contrast, the
volume of wheat exports rose substantially in both value and volume, despite somewhat lower prices. The volume of corn exports was virtually unchanged from the previous year's low level, despite a 10 -percent price decline in the last half of the year.

## Service transactions

Net service receipts were $\$ 17.0$ billion compared with $\$ 28.1$ billion (table G). Declines in net income receipts, direct and portfolio, were $\$ 1.7$ billion and $\$ 3.7$ billion, respectively. Other services shifted to a deficit of $\$ 1.1$ billion from a $\$ 4.6$ billion surplus, mostly due to an increase in the deficit on travel and passenger fare transactions and a shift to a deficit on military transactions.

Receipts of income on U.S. direct investment abroad were $\$ 23.6$ billion, up from $\$ 20.8$ billion. The pickup reflected moderate expansion abroad, although, as in 1983, the rise in earnings was centered in nonpetroleum affiliates in a few European countries and Japan. Continued strength in earnings of automotive affiliates in Canada was associated with the second consecutive year of strong U.S. auto sales. Two factors limited the increase in earnings. First, capital losses, mostly reflecting dollar appreciation against both European and Latin American currencies, remained large-about $\$ 7.3$ billion-for the second consecutive year. Second, net interest payments increased, although not by as much as in 1983. Distributed earnings increased to $\$ 15.2$ billion from $\$ 14.9$ billion. Reinvested earnings were $\$ 12.8$ billion compared with $\$ 9.1$ billion.

Payments of income on foreign direct investment in the United States were $\$ 11.2$ billion, up from $\$ 6.7$ billion. Earnings of nonpetroleum affiliates accounted for most of the increase. Reinvested earnings were $\$ 4.5$ billion compared with $\$ 1.4$ billion. Distributed earnings were $\$ 3.6$ billion compared with $\$ 3.0$ billion. Net interest payments were $\$ 3.1$ billion compared with $\$ 2.3$ billion; the increase was largely due to stepped-up borrowing to finance the acquisition of a large U.S. company.

Receipts of income on other private investment were $\$ 58.9$ billion, up from $\$ 51.4$ billion, reflecting a small increase in bank-reported claims and higher average interest rates. Reduced external financing requirements and U.S. banks' concern about their exposure abroad limited the increase in claims. Receipts of income on U.S. Government assets abroad were $\$ 5.2$ billion, up from $\$ 4.8$ billion. Payments of income on other private investment were $\$ 38.4$ billion cornpared with $\$ 29.1$ billion. Higher average interest rates more than offset a smaller increase in bank-reported liabilities. Payments of income on U.S. Government liabilities increased to $\$ 19.8$ billion from $\$ 17.7$ billion.

Net international travel and passenger fare payments increased to $\$ 7.8$ billion from $\$ 5.1$ billion. As in 1983 , the large increase in payments relative to receipts was attributable to substantial dollar appreciation and expansion of the U.S. economy in 1984. Travel payments to overseas areas were $\$ 9.8$ billion, up 18 percent, following a 16 -percent increase in 1983. The 1984 increase was largely due to an increase in the number of U.S. travelers, particularly to Western Europe; departures were up 14 percent. Travel receipts from overseas areas were $\$ 6.4$ billion, up 2 percent, as dollar appreciation contributed to a 5 -percent drop in the number of visitors. Most of the drop was in visitors from Latin America, the Caribbean, and the United Kingdom, partly offset by an increase from the Far East. Receipts from Mexico fell 4 percent to $\$ 1.9$ billion; payments to Mexico increased 3 percent. Travel receipts from Canada fell 2 percent to $\$ 3.1$ billion; expenditures in Canada increased 9 percent to $\$ 2.4$ billion, as average expenditures of travelers to Canada increased strongly.
U.S. military transactions with foreigners resulted in net payments of $\$ 1.6$ billion, a shift from net receipts of $\$ 0.5$ billion. Transfers under U.S. military agency sales contracts decreased $\$ 2.5$ billion to $\$ 10.2$ billion, mainly due to large delivery reductions to Saudi Arabia and Egypt. Reduced construction activity and the absence of aircraft deliveries led to a $\$ 2.2$ billion reduction in transfers to Saudi Arabia. No aircraft deliveries and lower armored vehicle deliveries were reflected in a $\$ 0.5$ billion reduction in transfers to Egypt. U.S. direct defense expenditures abroad were $\$ 11.9$ billion, down $\$ 0.4$ billion-the first decrease since 1975. Pay to U.S. military personnel abroad increased $\$ 0.9$ billion, mostly in Germany. Petroleum purchases declined $\$ 0.6$ billion to $\$ 1.1$ billion, the lowest level since 1978. Construction in Saudi Arabia by the U.S. Army Corps of Engineers under military sales contracts declined $\$ 0.5$ billion to $\$ 1.4$ billion, as current projects neared completion and projects in the planning stage were postponed.

Other net transportation payments were $\$ 1.0$ billion, a shift from net receipts of $\$ 0.5$ billion in 1983. Receipts were $\$ 13.7$ billion, an increase of 7 percent. Payments were $\$ 14.7$ billion, an increase of 19 percent. Both increases reflected the strength of U.S. imports-on the receipts side in ocean port service receipts from foreign flag vessels in U.S. ports, and on the payments side from import charges for cargoes carried on foreign flag vessels.

Net unilateral transfers were $\$ 11.2$ billion, up from $\$ 8.7$ billion. Some of the rise reflected revisions in U.S. Government procedures under which appropriated grant funds remaining from earlier fiscal years (1982 and 1983) were made available to foreign military sales customers. Thus, grants financing military purchases more than doubled, and other grants increased strongly.

## U.S. assets abroad

U.S. assets abroad increased $\$ 21.2$ billion in 1984 compared with a $\$ 49.5$ billion increase in 1983.
U.S. official reserve assets increased $\$ 3.1$ billion compared with $\$ 1.2$ billion. U.S. authorities acquired small amounts of German marks in intervention operations in the first, third, and fourth quarters. In the fourth
quarter, a small amount of short-term financing was provided to the Central Bank of the Philippines until IMF financing could be arranged; it was repaid in the same quarter. About one-half of the increase in U.S. holdings of foreign currencies was special credit to Argentina, created by purchases of $\$ 0.5$ billion equivalent in pesos, until proceeds of an IMF loan, approved in September, became available. IMF disbursement was contingent upon commercial banks in the United States and abroad providing new credits. Agreement with commercial banks was reached at the end of December. (Argentina's borrowing from the United States was repaid in mid-January.)
Claims on foreigners reported by U.S. banks increased $\$ 7.3$ billion compared with $\$ 25.4$ billion (tables $\mathrm{H}, \mathrm{I}$ ).

Despite moderate expansion in industrial countries abroad, international demand for U.S. bank credit was weak, because credit demands were largely met from other sources-especially the Eurobond markets where interests rates declined sharply in the second half of the year. In addition, improved external payments positions, as well as more cautious borrowing policies, in some developing countries somewhat lessened credit needs. On the supply side, U.S. banks were generally hesitant to increase their foreign exposure in the face of continuing financial difficulties in a number of developing countries. Also, U.S. supervisory authorities continued to pressure banks, especially in the second half of the year, to improve the quality of their loan portfolios, to tighten accounting standards

Table H.-Private Capital Flows, Net

| [Billions of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Claims (increase/capital outflow ( - ); liabilities (increase/capital inflow ( + ) | 1982 | 1983 | $1984{ }^{\text {P }}$ | 1984 |  |  |  |
|  |  |  |  | I | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |
| Private capital flows, net. | -15.9 | 33.1 | 77.2 | 18.0 | 23.1 | 23.1 | 13.0 |
| Bank-reported capital, net ${ }^{1}$. | $\begin{array}{r} -45.2 \\ -111.1 \\ 65.9 \end{array}$ | $\begin{array}{r} 23.7 \\ -25.4 \end{array}$ | 20.2 | 10.8 | . 2 | 11.5 | -2.1 |
| U.S. claims ....................... |  |  | -7.3 | 2.0 | $-20.6$ | 16.9 |  |
| U.S. liabilities. |  | 49.1 | 27.6 | 8.8 | 20.8 | -5.4 | 3.4 |
| Securities, net. | 5.4-8.1 | 9.6-7.7 | 30.8-4.8 | 3.5.6 | 6.3-.8 | 5.4-1.3 | 15.6-3.3 |
| Net U.S. purchases of foreign securities.. |  |  |  |  |  |  |  |
| Net foreign purchases of U.S. securities. | 13.5 | 17.3 | 35.5 | 2.9 | 7.1 | 6.7 | 18.89.5 |
| U.S. Treasury securities ...................... | 6.4 | 8.6 | 13.0 | 1.4 | . 6 | 5.1 |  |
| Other than U.S. Treasury securities ...... |  |  |  | 1.5 |  | 1.6 | 9.3 |
| Direct investment, net... | 19.74.814 | $\begin{array}{r} 6.4 \\ -4.9 \end{array}$ | 15.1-6.0 | -2.3 | 10.51.6 | 7.42.1 | --5.1 |
| U.S. direct investment abroad. |  |  |  | -4.7 |  |  |  |
| Foreign direct investment in the United States. | 14.9 | 11.3 | 21.2 | 2.4 | 8.8 | 5.3 | 4.7 |
| Nonbank-reported capital, net... | $\begin{array}{r} 4.2 \\ 6.6 \\ -2.4 \end{array}$ | $\begin{aligned} & -6.6 \\ & -5.3 \\ & -1.3 \end{aligned}$ | n.a. <br> n.a. <br> n.a. | $\begin{aligned} & 6.1 \\ & 1.7 \\ & 4.4 \end{aligned}$ | $\begin{aligned} & 6.2 \\ & 2.1 \\ & 4.1 \end{aligned}$ | -1.11.8-2.9 | n.a. |
| U.S. claims ........................... |  |  |  |  |  |  |  |
| U.S. liabilities...... |  |  |  |  |  |  |  |
| n.a. Not available. <br> ${ }^{r}$ Revised. <br> ${ }^{p}$ Preliminary. <br> 1. Excludes from liabilities U.S. Treasury securities. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table I.-U.S. Bank-Reported Claims and Liabilities by Type
[Billions of dollars]


CHART 5
U.S. and Foreign Interest Rates

## Percent




1. Interest rates for 3 -month interbank loans or short-term paper for other

Group of 10 countries and Switzerland weighted by average total trade
shares in 1972-76.
Data: Federal Reserve Board; Morgan Guaranty Trust Company.
U.S. Department of Commerce, Bureau of Economic Analysis
applied to substandard loans, and to increase capital-asset ratios.

Much of the second-quarter increase in claims was related to the financing of mergers in the United States. U.S. companies borrowed large amounts from foreign banks, who in turn satisfied some of the demand for funds through interbank borrowing from U.S. banks. Much of the mergerrelated borrowing began to be repaid by the end of the quarter, as borrowers substituted funds from the U.S. commercial paper and the Eurobond markets for relatively costly bank funds.

Also in the second quarter, large withdrawals from banks abroad-particularly from foreign offices of U.S. banks-temporarily reflected concerns over actual and potential losses from substandard loans at a few large banks in the United States. To offset these withdrawals, unaffiliated foreign banks borrowed heavily from U.S. banks, and U.S. parent banks deposited funds in their foreign offices. In the third quarter, as those concerns abated, the process was reversed. In addition, large credits to foreign banks dropped sharply, as merger-related corporate borrowing subsided.

Banks' own claims on their own foreign offices increased $\$ 9.3$ billion, compared with $\$ 16.7$ billion; in particular, branches in the Caribbean, United Kingdom, and the Far East required less funding as their loan demand dropped sharply. Claims on foreign public borrowers increased $\$ 3.5$ billion compared with $\$ 11.8$ billion; the increase mainly reflected credits established by agreements between private banks, the IMF, and several debtor countries in Latin America to refinance portions of overdue public debt principal and interest.
Banks' claims for domestic customers' accounts decreased $\$ 3.4$ billion, compared with a $\$ 6.0$ billion decrease. Money market mutual funds sold off a smaller amount of Eurodollar CD's than in the preceding year.

Although funds supplied by U.S. banks to foreigners decreased sharply in 1984, funds raised by U.S. banks from abroad decreased by about the same amount. Thus, the net funds (inflows) raised from abroad were $\$ 20.2$
billion, down only slightly from the $\$ 23.7$ billion raised in 1983 (chart 6).

Net U.S. purchases of foreign securities were $\$ 4.8$ billion compared with $\$ 7.7$ billion. The decrease was mainly attributable to purchases of foreign stocks, which declined to $\$ 1.1$ billion from $\$ 4.0$ billion. Major foreign stock markets rose little in the first half of 1984 (in contrast to their strong rise throughout 1983), and U.S. residents were net sellers on balance. However, when stock prices resumed their rise in the second half-especially in markets in the Netherlands, Germany, and Hong Kong-net purchases were moderately strong. (The U.S. market, by comparison, was only slightly higher in the second half than in the first half of the year.) Despite the strong rise in the Japanese market throughout the year, U.S. residents were net sellers of Japanese stocks, as they were of Canadian stocks, which declined in price.

Foreign new bond issues in the United States were $\$ 5.4$ billion, compared with $\$ 5.1$ billion. Of the 1984 amount, $\$ 1.5$ billion was in long-term floating rate issues by the Swedish Government to refinance its bank borrowings. High U.S. interest rates relative to Eurobond rates and limited demand by Canadian borrowers restrained new issues. Canadian new issues dipped from $\$ 2.3$ billion in 1983 to $\$ 1.1$ billion in 1984. In both years, Canadians relied heavily on borrowings from the Eurobond market, partly because U.S. rates were not much lower than Canadian rates and partly because the Canadian dollar declined against the U.S. dollar.
Trading in outstanding bonds, up sharply to $\$ 1.3$ billion, was marked by a substantial increase in purchases from the United Kingdom to $\$ 4.7$ billion. Purchases of British Treasury gilt securities, guaranteed against foreign exchange risk by U.S. investment and brokerage houses, and purchases of outstanding (seasoned) Eurobonds, probably accounted for much of the increase. Net sales were registered against nearly all other areas. Redemptions increased to $\$ 3.0$ billion from $\$ 2.1$ billion.
Net outflows of capital for U.S. direct investment abroad were $\$ 6.0$ billion compared with $\$ 4.9$ billion. An


1. Increase/outilow ( - ); decrease/inflow ( + ).
2. Increase/inflow ( + ); decrease/outlow ( - ). Exciudes U.S. Yreasury securities and liabilities to foreign official agencies.
3. Sum of flow in claims and flow in liabilities.
U.S. Department of Commerce, Bureau of Economic Analysis
increase in reinvested earnings, which resulted from the pickup in economic activity abroad, was partly offset by a decrease in equity investments abroad and a small decrease in intercompany debt inflows.
Several large-scale mergers and acquisitions dominated intercompany account debt and related equity capital transactions, especially in the second quarter. There were large borrowings through Netherlands Antilles finance affiliates, with over one-half of the $\$ 3.5$ billion total associated with a single large merger-related transaction. In another large transaction, a U.S. company borrowed to purchase a petroleum company's European mining and marketing operations. A third transaction resulted in an equity inflow from a U.S. company's sale of most of its interests in Australian mining properties to an Australian company and a partly offsetting
outflow from the U.S. company's subsequent purchase of a share in the Australian company. (Related transactions appear in the capital account for foreign direct investment in the United States.)

Another factor affecting intercompany debt flows in the fourth quarter was the cessation of inflows through finance affiliates in the Netherlands Antilles. The cessation occurred because removal of U.S. withholding taxes on interest payments to foreigners made it possible for U.S. companies to borrow directly from foreign sources at the same cost as through these finance affiliates. In the first three quarters, intercompany debt inflows from these finance affiliates had been substantial, averaging over $\$ 2.0$ billion per quarter (table J). (U.S. corporations' direct borrowing is recorded in the portfolio capital accounts.)

Table J.-Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates [Millions of dollars]

| (Credits +; debits -) | 1982 | 1983 | $1984{ }^{\text {p }}$ | 1983 |  |  |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |
| Capital |  | $\begin{array}{r} 3,920 \\ -1,227 \\ -1,041 \\ 6,188 \end{array}$ | $\begin{array}{r} \text { n.a. } \\ -997 \\ \text { n.a. } \\ 4,953 \end{array}$ | $\begin{array}{r} 966 \\ -222 \\ -163 \\ 1,351 \end{array}$ | $\begin{array}{r} 1,453 \\ -225 \\ -265 \\ 1,943 \end{array}$ | $\begin{array}{r} 625 \\ -209 \\ -310 \\ 1,144 \end{array}$ | $\begin{array}{r} 877 \\ -572 \\ -302 \\ 1,751 \end{array}$ | $\begin{array}{r} 699 \\ -281 \\ -278 \\ 1,258 \end{array}$ | 2,318-885-2753,477 | 873-180-2941,347 | n.a.34.n.a.$-1,129$ |
| Equity capital |  |  |  |  |  |  |  |  |  |  |  |
| Reinvested earnings. |  |  |  |  |  |  |  |  |  |  |  |
| Intercompany debt......... |  |  |  |  |  |  |  |  |  |  |  |
| Income Of which interest | $\begin{aligned} & -1,986 \\ & -2,991 \end{aligned}$ | $\begin{array}{\|l} -2,918 \\ -4,246 \end{array}$ | - ${ }_{-5,201}$ | $\begin{aligned} & -603 \\ & -867 \end{aligned}$ | $\begin{array}{r} -660 \\ -986 \end{array}$ | $\begin{array}{r} -731 \\ -1,081 \end{array}$ | $\begin{array}{r} -924 \\ -1,312 \end{array}$ | $\begin{array}{r} -733 \\ -1,109 \end{array}$ | -870$-1,300$ | -1,365 | $\underset{-1,427}{\text { n.a. }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| n.a. Not available. <br> ${ }^{p}$ Preliminary. <br> $r$ Revised. |  |  |  |  |  |  |  |  |  |  |  |
| Nore.-Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents. |  |  |  |  |  |  |  |  |  |  |  |

For the year, equity outflows, at $\$ 1.1$ billion, were about one-quarter of the annual outflows in 1983. Intercompany account debt inflows dropped to $\$ 7.9$ billion from $\$ 9.0$ billion. Reinvested earnings were $\$ 12.8$ billion compared with $\$ 9.1$ billion.

## Foreign assets in the United States

Foreign assets in the United States increased $\$ 92.8$ billion in 1984 compared with an $\$ 81.7$ billion increase in 1983.

Foreign official assets in the United States increased $\$ 3.0$ billion, following an increase of $\$ 5.3$ billion. Dollar assets of industrial countries increased only $\$ 0.2$ billion compared with $\$ 10.2$ billion. Small reductions in assets (outflows) of most Wesern European countries in the first quarter were reversed early in the second, when the dollar's appreciation resumed. Outflows in the third quarter were more than offset by inflows in the fourth, reflecting substantial exchange market intervention by foreign monetary authorities. There was a net decrease in dollar assets of other leading countries.

Dollar assets of OPEC members decreased $\$ 4.2$ billion compared with $\$ 8.6$ billion, although there was virtually no net decrease in the last half of the year.

Dollar assets of other countries increased $\$ 7.0$ billion compared with $\$ 3.8$ billion. The increase was mainly concentrated in the assets of several newly industrialized countries in the Far East. The dollar assets of a few countries in Latin America increased much less, mainly reflecting deposits of proceeds of IMF- and commercial bank-sponsored financial packages in the United States.

Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased $\$ 27.6$ billion, compared with $\$ 49.1$ billion. In the first half of the year, strong demand for funds from abroad was related to the U.S economic expansion and U.S. Treasury financing needs, and resulted in a sharp rise in interest rates and further dollar appreciation. A substantial part of these inflows represented proceeds of earlier commercial paper borrowing by U.S. bank holding companies that were deposited abroad and subsequently drawn upon by the U.S. parent bank. Another factor contributing to the strong rise in liabilities was the previously mentioned large-scale merger financing.

With the flattening of domestic loan demand at midyear, a large decline in U.S. interest rates, and rapidly diminishing financing needs for mergers, dollar inflows dropped rapidly in the second half of the year. Also, asset preferences of foreign investors shifted when attractive investment opportunities in U.S. Treasury securities became available as a result of U.S. tax law changes and as longterm rates on Treasury securities fell less rapidly than short-term rates on bank CD's.

Reflecting the flattening U.S. loan demand after midyear, banks' own liabilities to their own foreign offices increased $\$ 2.0$ billion in 1984 , compared with a $\$ 25.6$ billion increase in 1983. Partly offsetting was a pickup in liabilities to unaffiliated foreign banks (mainly foreign-owned banks) to an increase of $\$ 14.4$ billion, compared with an increase of $\$ 9.9$ billion. These inflows remained relatively

New Bond Issues Sold Abroad by U.S. Corporations and Their Netherlands Antilles Finance Affiliates


1. Net proceeds of bond issues repatriated by Netherlands Antilles finance affiliates to U.S. parent corporations.
U.S. Department of Commerce, Bureau of Economic Analysis 353.7
strong, even toward yearend, despite the decline in U.S. interest rates.

Purchases of U.S. Treasury securities by private foreigners and international financial institutions were a record $\$ 22.5$ billion in 1984, nearly triple 1983 purchases. With interest rates on bonds averaging more than 2.5 to 3.0 percentage points above yields on bills and bank CD's, purchases of bonds rose substantially in the first three quarters. In the fourth quarter, purchases increased more, following the previously mentioned changes in the U.S. tax law and the clarification of registration and certification requirements. Some U.S. in-

Table K.—Selected U.S. Transactions With OPEC Members ${ }^{1}$
[Millions of dollars]

| (Credits +; debits -) | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | $1979{ }^{\text {r }}$ | $1980{ }^{\text { }}$ | $1981{ }^{\text {r }}$ | $1982{ }^{\text {r }}$ | $1983{ }^{\text {r }}$ | $1984{ }^{\text {p }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise, adjusted, excluding military ........................................ | 2,551 | 3,414 | 6,219 | 9,957 | 11,561 | 12,877 | 14,846 | 14,556 | 17,368 | 21,097 | 20,651 | 15,149 | 13,779 |
| Transfers under U.S. military agency sales contracts.......................... | 448 | 657 | 1,258 | 1,765 | 2,865 | 4,318 | 4,734 | 3,077 | 2,962 | 3,664 | 4,934 | 5,366 | 3,071 |
| Fees and royalties from affiliated foreigners ..................................... | 125 | 141 | 181 | 184 | 209 | 201 | 284 | 256 | (D) | 243 | 182 | 218 | 151 |
| Fees and royalties from unaffiliated foreigners | 9 | 11 | 14 | 20 | $\stackrel{29}{ }$ | $\stackrel{25}{ }$ | 31 | ${ }_{6}^{36}$ | 47 | 53 | 82 | 47 | 46 |
| Other private services ........................ | 139 | 146 7 | 7 7 | - 8 | 590 22 | 799 18 | 948 32 | 606 37 | 803 34 | 926 28 | 1,021 29 | 991 44 | 898 47 |
| Receipts of income on U.S. assets abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Direct investment................................. | 2,751 | 3,928 | 6,106 | 3,717 | 3,498 | 3,360 | 3,142 | 4,514 | 2,591 | 4,133 | 3,588 | 1,566 | 2,978 |
| Other private receipts. | 85 | 166 | 330 | 332 | 405 | 489 | 841 | 1,206 | 1,517 | 2,187 | 2,563 | 2,431 | 2,616 |
| U.S. Government receipts .............................................................. | 76 | 87 | 105 | 118 | 117 | 134 | 135 | 155 | 147 | 167 | 174 | 274 | 197 |
| Imports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise, adjusted, excluding military | -2,974 | -5,097 | -17,234 | -18,897 | -27,409 | -35,778 | -33,286 | -45,039 | -55,602 | -49,934 | -31,517 | -25,185 | -26,594 |
| Direct defense expenditures...................... | -105 | -75 | -240 | -141 | -441 | -790 | -1,455 | $-1,580$ | -1,489 | -1,862 | $-1,796$ | -1,973 | -1,433 |
| Fees and royalties to affiliated foreigners. | (*) | (*) | (*) | (*) | (*) | (*) |  |  | ${ }^{\text {' (D) }}$ | (D) |  |  |  |
| Fees and royalties to unaffiliated foreigners. | (*) | (*) | (*) | ${ }^{*}$ ) | (*) | (*) | (*) | (*) | (D) | (D) | (D) | (D) | (D) |
| Private payments for other services.............. | -16 | -20 | -20 | -22 | -31 | -57 | -79 | -92 | -113 | -104 | -161 | -252 | -215 |
| U.S. Government payments for miscellaneous services | -34 | -34 | -34 | -40 | $-60$ | -61 | -70 | -71 | -73 | -85 | -98 | -106 | -114 |
| Payments of income on foreign assets in the United States: <br> Direct investment | (*) | (*) | -5 | -11 | -5 | 6 | -27 | -49 | -40 | -45 | -158 | 7 | -4 |
| Other private payments ..................................................................................... | -52 | -103 | $-451$ | -574 | $-655$ | $-788$ | -1,096 | -1,646 | -2,415 | -3,120 | -3,310 | -2,683 | $-2943$ |
| U.S. Government payments.. | -19 | -38 | -276 | -650 | -816 | -1,093 | -1,271 | -1,382 | -2,408 | -3,901 | -5,821 | $-5,176$ | -4,463 |
| U.S. Government grants | -44 | -35 | -46 | -41 | -26 | -31 | -25 | -33 | -43 | -48 | -46 | -49 | -60 |
| U.S. Government pensions and other transfers. | -2 | -2 | -3 | -3 | -4 | -4 | -4 | -15 | $-17$ | -7 | -7 | -8 | $-7$ |
| U.S. assets abroad, net (increase/capital | -996 | 702 | 5,912 | -4,225 | -1,821 | -1,332 | -4,527 | -1,672 | 290 | -3,149 | -6,359 | -3,381 | -202 |
| U.S. Government assets, other than official reserve assets, net ........... | -214 | -391 | -211 | -44 | -261 | -39 | -107 | -179 | -251 | -188 | 41 | 82 | -99 |
| U.S. loans and other long-term assets............................................ | -408 | $-594$ | -436 | -256 | -467 | -317 | -412 | -465 | -353 | -432 | -195 | -525 | -419 |
| Repayments on U.S. loans............................................................ | 194 | 205 | 229 | 212 | 212 | 269 | 316 | 277 | 112 | 251 | 238 | 586 | 316 |
| U.S. foreign currency holdings and U.S. short-term assets, net........ | (*) | -2 | -4 | (*) | -6 | 9 | -11 | 9 | -10 | -7 | -2 | 21 | 4 |
| U.S. private assets, net...................................................................... | -782 |  |  |  | -1560 | -1,293 | -4,420 | -1,493 | 541 | -2,961 | -6,400 | -3,463 | -103 |
| Direct investment abroad | -294 | 1,667 | 7,121 | -3,022 | -305 |  | -925 | -1,783 | 2,106 | -523 | -1,073 | -381 | $-942$ |
| Foreign securities ................................................................... | 8 | 9 | 5 | 32 | 35 | 18 | -164 | 258 | 321 | 130 | -218 | -77 | 324 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -111 | -158 | -467 | -548 | 41 | -371 | 141 | -209 | -202 | -266 | 589 | 98 | 144 |
| U.S. claims reorted by U.S. banks, not included elsewhere ............. | -385 | -425 | $-536$ | -643 | -1,331 | -942 | -3,472 | 241 | -1,684 | -2,302 | -5,698 | -3,103 | 371 |
| Foreign assets in the United States, net (increase/capital inflow (+)) ... | 565 | 1,026 | 11,499 | 7,924 | 10,837 | 7,324 | 338 | 7,047 | 14,968 | 14,755 | 9,784 | -9,070 | -2,072 |
| Of which: foreign official ............................................................... | 362 | 720 | 10,455 | 6,937 | 9,084 | 6,369 | $-1,074$ | 5,498 | 12,680 | 13,067 | 7,291 | -8,639 | -4,198 |
| U.S. Treasury securities.... | 184 | 50 | 5,473 | 2,426 | 3,206 | 3,477 | -2,602 | 2,179 | 9,566 | 10,339 | 7,303 | -6,644 | -3,452 |
| Other U.S. securities..... | $-26$ | -2 | 1,191 | 3,199 | 3,005 | 2,938 | 1,620 | 1,089 | 4,688 | 4,621 | -387 | -1,947 | -3,085 |
| Other U.S. Government liabilities ..................................................... | -141 | 281 | 133 | 944 | 2,480 | 390 | 139 | $-1,033$ | 543 | 408 | 497 | -94 | 1,032 |
| U.S. liabilities reported by U.S. banks, not included elsewhere......... | 574 | 550 | 4,098 | 631 | 1,638 | 409 | 934 | 5,088 | -1,161 | -2,072 | 4,660 | 682 | 3,547 |
| Direct investment in the United States ........................................... | -18 | 2 | 111 | -32 | -6 | -10 | 111 | 20 | 240 | 2,685 | 719 | 10 | 738 |
| U.S. liabilities to unaftiliated foreigners reported by U.S. nonbanking concerns | -8 | 145 | 493 | 756 | 514 | 120 | 136 | $-296$ | 1,092 | $-1,226$ | -3,008 | -1,077 | -852 |
| All other transactions with OPEC and transfers of funds between foreign areas, net. | -2,512 | -4,881 | $-13,575$ | 207 | 1,135 | 10,383 | 16,505 | 20,087 | 21,033 | 14,643 | 5,873 | 21,375 | 13,753 |
| Memorandum: <br> Balance on merchandise trade | -423 | -1,683 | -11,015 | -8,940 | -15,848 | -22,901 | -18,440 | -30,483 | -38,234 | -28,837 | -10,866 | -10,036 | -12,815 |

[^8]vestment firms repackaged Federal agency and U.S. Treasury securities in the form of stripped interest coupons, which were sold separately as zero-coupon securities in bearer form to foreigners. The U.S Treasury directly sold $\$ 2.0$ billion of foreign-targeted securities to foreigners. These securities were priced 30 basis points less than comparable U.S. Treasury securities (thus lowering the Treasury's cost of borrowing), were marketed only abroad in special registered form, and were not eligible for resale to U.S. residents for 90 days.

Due to large U.S. corporate bond issues overseas, net foreign purchases of U.S. securities other than U.S.

Treasury securities increased to a record $\$ 13.0$ billion, compared with $\$ 8.6$ billion in 1983 . Foreigners purchased $\$ 13.6$ billion in bonds, up from $\$ 2.2$ billion, and sold $\$ 0.6$ billion in U.S. stocks, a shift from record stock purchases of $\$ 6.4$ billion. The strong demand for funds by U.S. corporations, as well as by businesses worldwide, resulted in record issues of Eurodollar and other bonds estimated at $\$ 108$ billion, up from $\$ 77$ billion, in international markets. In contrast, worldwide international bank credits dropped to an estimated $\$ 52$ billion from $\$ 60$ billion.

An unprecedented volume of funds was raised by U.S. corporations in
overseas markets. In addition to $\$ 10.7$ billion issued directly in the Eurobond markets from the United States, U.S. corporations also tapped the Eurobond market for $\$ 9.9$ billion through their finance affiliates in the Netherlands Antilles. The combined amount was triple the 1983 total.
In the first half of the year, much of the borrowing was to finance largescale mergers and acquisitions either directly, or indirectly, by replacing the short-term bank debt that had initially been used. In the second half of the year, rapidly declining long-term rates and dollar appreciation favored foreign placement and spurred investor demand.

After being net purchasers of stocks in the first quarter, foreigners became net sellers by midsummer. In the second half of the year, when the stock market was essentially flat-in contrast to its record breaking advance from mid-1982 to mid-1983-foreigners sold $\$ 1.8$ billion in stocks. Western Europeans, who had been net purchasers of $\$ 4.0$ billion in 1983 , were net sellers of $\$ 2.8$ billion in 1984. Canadians continued as net purchasers of stocks; including record purchases in the first quarter, the total for the year was $\$ 1.7$ billion, up from $\$ 1.2$ billion.

Net foreign purchases of outstanding bonds were $\$ 2.9$ billion, compared with $\$ 1.9$ billion; most purchases were concentrated in the last half of the
year. Yields on U.S. bonds exceeded those available in national markets in Germany, Japan, and United Kingdom by considerable amounts. In addition, the dollar appreciated against all three currencies.

Net inflows of capital for foreign direct investment in the United States increased to $\$ 21.2$ billion from $\$ 11.3$ billion. Equity and intercompany account debt inflows were substantially higher than a year ago. Record quarterly inflows occurred in the second quarter when intercompany account debt inflows increased $\$ 3.6$ billion to $\$ 4.4$ billion. That quarter's increase largely reflected a loan from a British affiliate to a U.S. subsidiary to purchase by a tender offer the remaining shares of a petroleum
company. Also, equity capital inflows increased $\$ 2.6$ billion to $\$ 3.3$ billion, largely because a foreign company established a new U.S. holding company to acquire the U.S. and foreign properties of a U.S. company (referred to in the section on U.S. direct investment capital flows). For the year, intercompany account debt inflows were $\$ 8.4$ billion compared with $\$ 4.0$ billion, and equity inflows were $\$ 8.2$ billion compared with $\$ 5.9$ billion. Reinvested earnings increased to $\$ 4.5$ billion from $\$ 1.4$ billion.

The statistical discrepancy (errors and omissions in reported transactions) increased to an unrecorded net inflow of $\$ 30.0$ billion from $\$ 9.3$ billion.

Table 1-2.—U.S. International Transactions
[Millions of dollars]

| Line | (Credits + ; debits - ${ }^{1}$ | 1983 | 1984 | Not seasonally adjusted |  |  |  | Seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1984 |  |  |  | 1984 |  |  |  |
|  |  |  |  | 1. | II | III r | IV ${ }^{\text {P }}$ | $\mathrm{I}^{\text {r }}$. | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |
| 1 | Exports of goods and services ${ }^{2}$ | 332,201 | 362,353 | 90,319 | 90,770 | 88,716 | 92,548 | 90,653 | 88,863 | 91,054 | 91,783 |
| 2 | Merchandise, adjusted, excluding military ${ }^{3}$ | 200,257 | 220,343 | 53,856 | 56,276 | 53,609 | 56,602 | 53,920 | 54,548 | 55,616 | 56,259 |
| 3 | Transfers under U.S. military agency sales contracts. | 12,737 | 10,232 | 2,544 | 2,555 | 2,623 | 2,510 | 2,544 | 2,555 | 2,623 | 2,510 |
| 4 | Travel... | 11,408 | 11,426 | 2,777 | 2,968 | 3,240 | 2,441 | 2,881 | 2,871 | 2,797 | 2,877 |
| 5 | Passenger fares. | 3,037 | 3,109 | ${ }^{686}$ | 907 | 866 | 650 | 817 | 867 | 663 | 762 |
| 6 | Other transportation | 12,802 | 13,739 | 3,223 | 3,352 | 3,655 | 3,509 | 3,290 | 3,333 | 3,588 | 3,528 |
| 7 | Fees and royalties from affiliated foreigners | 6,275 | 6,422 | 1,534 | 1,524 | 1,655 | 1,710 | 1,625 | 1,523 | 1,704 | 1,570 |
| 8 | Fees and royalties from unaffiliated foreigners. | 1,579 | 1,650 | 404 | 409 | 415 | 422 | 404 | 409 | 415 | 422 |
| 9 | Other private services.. | 6,474 | 7,199 | 1,733 | 1,772 | 1,847 | 1,848 | 1,733 | 1,772 | 1,847 | ,848 |
|  | U.S. Government miscellaneous services. | 630 | 612 | 120 | 185 | 172 | 135 | 143 | 167 | 143 | 159 |
| 11 | Receipts of income on U.S. assets abroad: Direct investment | 20,757 | 23,597 | 8.431 | 4.741 | 3,539 | 6,886 | 8,359 | 4,632 | 4,606 | 6,000 |
| 12 | Other private receipts | 51,414 | 58,866 | 13,790 | 14,772 | 15,753 | 14,551 | 13,790 | 14,772 | 15,753 | 14,551 |
| 13 | U.S. Government receipts | 4,832 | 5,157 | 1,222 | 1,309 | 1,342 | 1,284 | 1,147 | 1,414 | 1,299 | 1,297 |
| 14 | Transfers of goods and services under U.S. military grant programs, net. | 205 | 187 | 41 | 44 | 45 | 58 | 41 | 44 | 45 | 58 |
| 15 | Imports of goods and services. | -365,113 | -452,802 | -106,814 | -112,985 | -122,068 | -110,935 | -108,175 | -111,410 | -121,791 | -111,428 |
| 16 | Merchandise, adjusted, excluding military ${ }^{3}$ | -261,312 | -327,778 | -79,378 | -81,186 | -87,437 | -79,777 | -79,733 | -80,350 | $-88,557$ | -79,138 |
| 17 | Direct defense expenditures.. | -12,222 | -11,867 | -2,914 | -2,959 | -2,943 | -3,052 | -2,914 | -2,959 | -2,943 | -3,052 |
| 18 | Travel. | -13,977. | -15,805 | -2,806 | -4,302 | -5,326 | -3,371 | -3,491 | $-4,010$ | -4,037 | $-4,267$ |
| 19 | Passenger fares. | $-5,532$ | -6,560 | -1,293 | -2,157 | -1,822 | $-1,288$ | -1,421 | $-1,750$ | -1,722 | -1,667 |
| 20 | Other transportation | -12,322 | -14,715 | -3,402 | -3,597 | -4,061 | -3,656 | -3,511 | -3,462 | -3,989 | $-3,753$ |
| 21 | Fees and royalties to affiliated foreigners. | -170 | -203 | 67 | ${ }^{23}$ | -173 | -119 | 67 | 23 | -173 | -119 |
| ${ }_{23}^{22}$ | Fees and royalties to unaffiliated foreigners. | -282 | -292 | -72 | -72 | -73 | -75 | -72 | -72 | -73 | -75 |
| $\stackrel{23}{23}$ | Private payments for other services............ | -3,609 | -3,937 | -1,034 | -955 | -960 | -988 | -1,034 | -955 | -960 | -988 |
|  | U.S. Government payments for miscellaneous services | -2,193 | -2,140 | -430 | -418 | -492 | -801 | -514 | -512 | -555 | -560 |
| 25 | Payments of income on foreign assets in the United States: Direct investment. | -6,734 | -11,246 | -2,459 | -2,766 | -3,047 | -2,974 | -2,459 | -2,766 | -3,047 | -2,974 |
| 26 | Other private payments. | -29,104 | -38,441 | -8,428 | -9,823 | -10,662 | -9,528 | -8,428 | -9,823 | -10,662 | -9,528 |
| 27 | U.S. Government payments. | -17,657 | -19,818 | -4,665 | -4,774 | -5,073 | -5,307 | -4,665 | -4,774 | -5,073 | -5,307 |
| 29 | U.S. military grants of goods and services, net. | -205 | -187 | -41 | -44 | -45 | -58 | -41 | -44 | -45 | -58 |
|  | Unilateral transfers (excluding military grants of goods and services), net. | -8,651 | -11,199 | -2,121 | -2,166 | -2,837 | -4,075 | -2,147 | -2,157 | -2,862 | -4,034 |
| 30 | U.S. Government grants (excluding military grants of goods and services). | -6;060 | -8,253 | -1,430 | -1,431 | -2,169 | -3,223 | -1,430 | -1,431 | -2,169 | -3,223 |
|  | U.S. Government pensions and other transfers.. | -1,579 | -1,592 | -392 | -412 | $-382$ | $-406$ | -392 | -412 | -382 | $-406$ |
|  | Private remittances and other transfers | -1,012 | -1,354 | -299 | -323 | -287 | -446 | -325 | -314 | -311 | -405 |
| 33343 | U.S. assets abroad, net (increase/capital outflow (-)) | -49,490 | -21,166 | -3,200 | -19,464 | 17,187 | -15,689 | -1,952 | -19,000 | 17,006 | -17,219 |
|  | U.S. official reserve assets, net ${ }^{4}$. | -1,196 | -3,131 | -657 | -566 | -799 | $-1,110$ | -657 | -566 | -799 | $-1,110$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | Special drawing rights... | -66 | -979 | -226 | -288 | -271 | -194 | -226 | -288 | -271 | -194 |
|  | Reserve position in the International Monetary Fund. | $-4,434$ | -995 | -200 | -321 | -331 | -143 | -200 | -321 | -331 | -143 |
|  | Foreign currencies..... | 3,304 | -1,156 | -231 | 44 | -197 | -772 | -231 | 44 | -197 | -772 |
|  | U.S. Government assets, other than official reserve assets, net... | -5,013 | -5,460 | -2,138 | $-1,234$ | $-1,464$ | -624 | -2,037 | -1,235 | -1,440 | -748 |
| 41 | U.S. loans and other long-term assets... | -9,931 | -9,491 | -2,765 | -2,585 | -2,285 | $-1,856$ | -2,765 | -2,585 | -2,285 | -1,856 |
|  | Repayments on U.S. loans ${ }^{5}$. | 4,969 | 4,434 | 884 | 1,351 | 951 | 1,248 | 985 | 1,350 | 975 | 1,124 |
| 43 | U.S. foreign currency holdings and U.S. short-term assets, net. | 52 | 403 | -257 |  | -130 | -16 | -257 |  | -130 | -16 |
| 43 44 | U.S. private assets, net........................................................... | -43,281 | -12,575 | -405 | -17,664 | 19,450 | -13,955 | 742 | -17,200 | 19,245 | -15,362 |
| 4 | Direct investment. | -4,881 | -6,043 | -4,656 | 1,647 | 2,114 | -5,147 | -3,509 | 2,112 | 1,909 | $-6,554$ |
| 45 46 | Foreign securities.. | -7,676 | -4,761 | 637 | -820 | -1,322 | -3,257 | 637 | -820 | -1,322 | -3,257 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | -5,333 | n.a. | 1,659 | 2,120 | 1,787 | n.a. | 1,659 | 2,120 | 1,787 | n.a. |
|  | U.S. claims reported by U.S. banks, not included elsewhere............. | -25,391 | -7,337 | 1,955 | -20,612 | 16,871 | -5,551 | 1,955 | -20,612 | 16,871 | -5,551 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)).. | 81,722 | 92,798 | 15,660 | 40,405 | 2,832 | 33,902 | 15,660 | 40,405 | 2,832 | 33,902 |
|  | Foreign official assets in the United States, net | 5,339 | 2,998 | -2,784 | -345 | -830 | 6,956 | -2,784 | -345 | -830 | 6,956 |
|  | U.S. Government securities.. | 6,502 | 4,656 | -296 | -163 | -492 | 5,607 | -296 | -163 | -492 | 5,607 |
|  | U.S. Treasury securities ${ }^{6}$ | 6,989 | 4,644 | -288 | -310 | -577 | 5,819 | -288 | -310 | -577 | 5,819 |
|  | Other ${ }^{7}$ | -487 | 12 | -8 | 147 | 85 | -212 | -8 | 147 | 85 | -212 |
| 53 | Other U.S. Government liabilities ${ }^{8}$ | 199 | 333 | 242 | 448 | -153 | -205 | 242 | 448 | -153 | -205 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere. | 433 | 676 | -2,131 | 349 | 302 | 2,156 | -2,131 | 349 | 302 | 2,156 |
|  | Other foreign official assets ${ }^{\text {? }}$ | -1,795 | -2,667 | -599 | -979 | -487 | -602 | -599 | -979 | -487 | -602 |
| 56 | Other foreign assets in the United States, net | 76,383 | 89,801 | 18,444 | 40,750 | 3,662 | 26,945 | 18,444 | 40,750 | 3,662 | 26,945 |
|  | Direct investment. | 11,299 | 21,177 | 2,391 | 8,842 | 5,272 | 4,672 | 2,391 | 8,842 | 5,272 | 4,672 |
|  | U.S. Treasury securities... | 118,731 | 22,487 | 1,358 | 6,477 | 5,121 | 9,531 | 1,358 | 6,477 | 5,121 | 9,531 |
| 59 | U.S. securities other than U.S. Treasury securities | 8,612 | 13,036 | 1,516 | 587 | 1,609 | 9,325 | 1,516 | 587 | 1,609 | 9,325 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. | -1,318 | n.a. | 4,404 | 4,055 | -2,930 | n.a. | 4,404 | 4,055 | -2,930 | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere.... | 49,059 | 27,571 | 8,775 | 20,789 | -5,410 | 3,417 | 8,775 | 20,789 | -5,410 | 3,417 |
| ${ }_{63}^{62}$ | Allocations of special drawing rights.......................................... |  |  |  |  |  |  |  |  |  |  |
| 63 63 | Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy | 9,331 | 30,015 | 6,156 | 3,439 | 16,171 | 4,249 | ${ }_{-195}^{5,961}$ | 3,299 -140 | $\begin{array}{r} 13,761 \\ -2,410 \end{array}$ | $\begin{aligned} & 6,997 \\ & 2,748 \end{aligned}$ |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
|  | Balance on merchandise trade (lines 2 and 16).. | -61,055 | -107,435 | -25,522 | -24,910 | -33,828 | -23,175 | $-25,813$ | -25,802 | -32,941 | -22,879 |
|  | Balance on goods and services (lines 1 and 15) ${ }^{10}$ | -32,912 | -90,449 | -16,495 | -22,215 | -33,352 | -18,387 | -17,522 | -22,547 | -30,737 | -19,645 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..................... | -35,503 | -93,395 | -17,186 | -22,949 | -34,020 | -19,239 | -18,239 | -23,273 | -31,430 | -20,456 |
| 67 | Balance on current account (lines 65 and 29) ${ }^{10}$. | -41,563 | -101,647 | -18,616 | -24,380 | -36,190 | -22,462 | -19,669 | -24,704 | -33,599 | -23,679 |
|  | Transactions in U.S. official reserve assets and in foreign official assets in the United States: |  |  |  |  |  |  |  |  |  |  |
| 68 | Increase ( - ) in U.S. official reserve assets, net (line 34).... | $-1,196$ | -3,131 | -657 | -566 | -799 | -1,110 | -657 | -566 | -799 | -1,110 |
| 69 | Increase ( + ) in foreign official assets in the United States (line 49 less line 53). | 5,140 | 2,665 | -3,026 | -793 | -677 | 7,161 | -3,026 | -793 | -677 | 7,161 |

[^9]Table 3.-U.S. Merchandise Trade
[Millions of dollars]


[^10]Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]


See footnotes on page 58

Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \& \multirow{3}{*}{1983} \& \multirow{3}{*}{1984 ${ }^{\text {P }}$} \& \multicolumn{7}{|c|}{Not seasonally adjusted} \& \multicolumn{7}{|c|}{Seasonally adjusted} <br>
\hline \& \& \& \& \multicolumn{3}{|c|}{1983} \& \multicolumn{4}{|c|}{1984} \& \multicolumn{3}{|c|}{1983} \& \multicolumn{4}{|c|}{1984} <br>
\hline \& \& \& \& II \& III \& IV \& I \& II \& III ${ }^{\text {r }}$ \& IV ${ }^{\text {P }}$ \& II \& III \& IV \& $\mathrm{I}^{\text {r }}$ \& $\mathrm{II}^{\text {r }}$ \& III ${ }^{\text {r }}$ \& 1V ${ }^{p}$ <br>
\hline \multirow[t]{2}{*}{C

1
2

3} \& | Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military. ${ }^{2}$ |
| :--- |
| EXPORTS | \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
200,257 \\
36,639 \\
163,618
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
220,343 \\
38,415 \\
181,928
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
50,337 \\
8,572 \\
41,765
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{gathered}
48,312 \\
8,282 \\
40,031
\end{gathered}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& \mathbf{5 2 , 2 8 3} \\
& 10,329 \\
& 41,954
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& \mathbf{5 3 , 8 5 6} \\
& 10,883 \\
& 42,973
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
\mathbf{5 6 , 2 7 6} \\
9,091 \\
47,185
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
\mathbf{5 3 , 6 0 9} \\
8,320 \\
45,289
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 56,602 \\
& 10,121 \\
& 46,481
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
48,745 \\
8,706 \\
40,039
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
\mathbf{5 0 , 4 3 7} \\
9,306 \\
41,131
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{gathered}
51,829 \\
9,804 \\
42,026
\end{gathered}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& \mathbf{5 3 , 9 2 0} \\
& 10, \mathbf{9 2 1} \\
& \mathbf{4 3 , 5 4 1}
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{gathered}
\mathbf{5 4 , 5 4 8} \\
9,312 \\
\mathbf{9 5 , 2 3 6}
\end{gathered}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
\mathbf{5 5 , 6 1 6} \\
9,075 \\
96,541
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
56,259 \\
9,687 \\
46,572
\end{array}
$$
\]} <br>

\hline \& | Total (A-9) |
| :--- |
| Agricultural products |
| Nonagricultural products. | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 4 \& Foods, feeds, and beverages. \& 31,134 \& 31,662 \& 7,235 \& 7,311 \& 8,576 \& 8,802 \& 7,444 \& 7,225 \& 8,191 \& 7,407 \& 7,780 \& 8,234 \& 8,655 \& 7,666 \& 7,421 \& 7,920 <br>
\hline , \& Foods, feeds, and beverages-agricultural... \& 30,090 \& 30,697 \& 7,030 \& 6,841 \& 8,372 \& 8,642 \& 7,270 \& 6,792 \& 7,992 \& 7,135 \& 7,508 \& 8,006 \& 8,395 \& 7,435 \& 7,170 \& 7,696 <br>
\hline 7 \& Grains.... \& $\begin{array}{r}17,838 \\ 5,932 \\ \hline\end{array}$ \& 18,155
5.448
7 \& 4,078
1,297 \& 4,011
12
1 \& 4,983
1,750 \& 4,861
1904 \& 4,156
1,389 \& 4,516 \& 4,621 \& ${ }_{4}^{4,184}$ \& 4,000
1,780 \& 5 \& 4,668 \& 4,283 \& ${ }^{4,427}$ \& 4,777 <br>
\hline 8 \& Other agricultural foods, feeds, and beverages. \& 6,320 \& 7,093 \& 1,655 \& 1,598 \& 1,640 \& 1,877 \& 1,725 \& 1,568 \& 1,924 \& 1,620 \& 1,728 \& 1,467 \& 2,048 \& 1,671 \& 1,682 \& 1,693 <br>
\hline 9 \& Nonagricultural foods, feeds, and beverages. \& 1,044 \& 966 \& 204 \& 470 \& 204 \& 160 \& 174 \& 433 \& 199 \& 272 \& 272 \& 228 \& 260 \& 231 \& 251 \& 224 <br>
\hline 10 \& Industrial supplies and materials.. \& 58,023 \& 63,297 \& 14,812 \& 14,278 \& 14,673 \& 15,096 \& 16,051 \& 16,217 \& 15,933 \& 14,300 \& 14,688 \& 14,738 \& 15,059 \& 15,530 \& 16,631 \& <br>
\hline 11 \& Agricultural.............................. \& \& \& 1,443 \& 1,358 \& 1,865 \& 2,125 \& 1,698 \& 1,441 \& 2,006 \& 1,473 \& 1,713 \& 1,706 \& 1,881 \& 1,756 \& 1,814 \& ${ }_{1}^{1,870}$ <br>
\hline ${ }_{13}^{12}$ \& Nonagricultural ............................................ \& $\begin{array}{r}51,854 \\ 9880 \\ \hline 880\end{array}$ \& 56,026
9,668 \& $\xrightarrow[\substack{13,370 \\ 2,674}]{1}$ \& 12,921 \& $\xrightarrow{12,808}$ \& 12,970 \& 14,353 \& - $\begin{array}{r}14,776 \\ 2 \\ 2\end{array}$ \& $\xrightarrow{13,927}$ \& ${ }_{2,537}^{12,82}$ \& - ${ }_{2}^{12,975}$ \& 13,032 \& 13,228
2,096
2 \& $\begin{array}{r}13,773 \\ 2,535 \\ \hline\end{array}$ \& 14,816 \& 14,208
2,479 <br>
\hline 14 \& Fuels and lubricants \& 9,857 \& 9,657 \& 2,673 \& 2,323 \& 2,275 \& 1,943 \& 2,683 \& 2,520 \& 2,511 \& 2,536 \& 2,346 \& 2,220 \& 2,087 \& 2,535 \& 2,556 \& 2,479 <br>
\hline 15 \& Petroleum and products \& 4,997 \& 4,675 \& 1,298 \& 1,059 \& 1,058 \& 986 \& 1,201 \& 1,049 \& 1,439 \& 1,291 \& 1,164 \& 1,095 \& 889 \& 1,172 \& 1,151 \& 1,464 <br>
\hline 16 \& Other nonagricultural........... \& 41,994 \& 46,358 \& 10,696 \& 10,597 \& 10,532 \& 11,018 \& 11,670 \& 12,255 \& 11,415 \& 10,290 \& 10,629 \& 10,811 \& 11,132 \& 11,238 \& 12,259 \& 11,729 <br>
\hline 17 \& Nonmonetary gold................ \& 1,704 \& 2,170 \& 404 \& 331 \& 302 \& 363 \& 405 \& 799 \& 603 \& 404 \& 331 \& 302 \& 363 \& 405 \& 799 \& 603 <br>
\hline 18 \& Capital goods, except automotive.. \& 68,279 \& 73,254 \& 17,419 \& 16,377 \& 17,341 \& 17,664 \& 18,678 \& 17,982 \& 18,930 \& 16,916 \& 16,857 \& 17,182 \& 17,898 \& 18,167 \& 18,462 \& 18,727 <br>
\hline 19 \& Machinery, except consumer-type....... \& 55,618 \& 61,538 \& 13,867 \& 13,918 \& 14,402 \& 14,934 \& 15,643 \& 15,352 \& 15,610 \& 13,566 \& 14,112 \& 14,317 \& 15,174 \& 15,303 \& 15,557 \& 15,504 <br>
\hline 20 \& Civilian aircraft, complete-all types. \& 5,797 \& 4,226 \& 1,830 \& 860 \& 1,238 \& 854 \& 1,247 \& 821 \& 1,304 \& 1,666 \& 1,125 \& 1,162 \& 832 \& 1,117 \& 1,074 \& 1,203 <br>
\hline $\stackrel{21}{22}$ \& Parts and engines for civilian aircraft. Other transportation equipment. \& 5,105
1,758 \& 5,781
1,708 \& 1,319
403 \& 1,177 \& 1,302
399 \& 1,486
390 \& 1,418
370 \& 1,405
404 \& 1,472 \& $\begin{array}{r}1,288 \\ \hline 985\end{array}$ \& 1,197 \& 1,298 \& 1,502
390 \& $\begin{array}{r}1,386 \\ \hline 361\end{array}$ \& 1,427
404 \& 1,466 <br>
\hline 23 \& Automotives vehicles, parts and engines ...... \& 18,327 \& 22,326 \& ${ }^{4,976}$ \& 4,121 \& 5,020 \& 5,675 \& 5,996 \& 5,164 \& 5,491 \& 4,399 \& 4,712 \& 5,057 \& 5,616 \& 5,264 \& 5,890 \& 5,555 <br>
\hline $\stackrel{24}{25}$ \& To Canada ${ }^{8}$.......... \& 13,578 \& 16,962 \& 3,814 \& 2,934 \& 3,793 \& 4,394 \& 4,676 \& 3,840 \& 4,052 \& 3,237 \& 3,494 \& 3,857 \& 4,336 \& 3,942 \& 4,549 \& 4,135 <br>
\hline 25 \& To all other areas... \& 4,748 \& 5,364 \& 1,162 \& 1,188 \& 1,227 \& 1,281 \& 1,320 \& 1,324 \& 1,440 \& 1,162 \& 1,218 \& 1,200 \& 1,281 \& 1,322 \& 1,341 \& 1,420 <br>
\hline 26 \& Consumer goods (nonfood), except automo- \& 13,934 \& 13,830 \& 3,556 \& 3,458 \& 3,482 \& 3,466 \& 3,548 \& 3,423 \& 3,392 \& 3,410 \& 3,550 \& 3,524 \& 3,483 \& 3,400 \& 3,510 \& 3,436 <br>
\hline 27 \& All other, including balance of payments adjustments not included in lines C 4-26. \& 10,561 \& 15,972 \& 2,338 \& 2,766 \& 3,192 \& 3,151 \& 4,556 \& 3,600 \& 4,665 \& 2,312 \& 2,851 \& 3,093 \& 3,208 \& 4,522 \& 3,700 \& 4,542 <br>
\hline 28 \& Total (A-18) ...... \& 261,312 \& 327,778 \& 64,158 \& 66,978 \& 71,638 \& 79,378 \& 81,186 \& 87,437 \& 79,777 \& 63,615 \& 67,938 \& 71,236 \& 79,733 \& 80,350 \& 88,557 \& 79,138 <br>

\hline ${ }_{30}^{29}$ \& Petroleum and products. Nonpetroleum products.. \& \[
$$
\begin{array}{r}
53,804 \\
207,508
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
57,310 \\
270,468
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 12,592 \\
& 51,566
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 15,735 \\
& 51,242
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 14,335 \\
& 57,303
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 14,349 \\
& 65,029
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 14,614 \\
& 66,572
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
14,246 \\
73,191
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 14,101 \\
& 65,676
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 12,827 \\
& 50,789
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 15,922 \\
& 52,016
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 14,284 \\
& 56,951
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 13,851 \\
& 65,882
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 14,902 \\
& 65,448
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 14,461 \\
& 74,096
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 14,096 \\
& 65,042
\end{aligned}
$$
\] <br>

\hline 31 \& Foods, feeds, and beverages. \& 18,186 \& 21,029 \& 4,640 \& 4,353 \& 4,771 \& 5,168 \& 5,184 \& 5,389 \& 5,288 \& 4,524 \& 4,604 \& 4,596 \& 5,202 \& 5,039 \& 5,703 \& 5,084 <br>
\hline ${ }_{33}^{32}$ \& Industrial supplies and materials... \& $\begin{array}{r}107,392 \\ 59 \\ \hline 989\end{array}$ \& 123,522 \& 26,235 \& 29,095 \& 28,185 \& 30,908 \& 31,186 \& 31,619 \& 29,810 \& 26,320 \& 29,565 \& 28,307 \& 30,250 \& 31,249
16350 \& 32,144 \& ${ }_{15}^{29,880}$ <br>
\hline 34 \& Energy products.......... \& 59,939
58,940 \& 63,329
62,255 \& 14,039
13,813 \& \& 15,507 \& 15,758 \& 15,728 \& \& 15,479 \& ${ }_{1}^{14,165}$ \& 16,953 \& 15,464 \& ${ }_{15,053}^{15}$ \& 16,105 \& 15,629 \& 15,467 <br>
\hline 35 \& Nonenergy products. \& 47,453 \& 60,194 \& 12,196 \& 12,215 \& 12,394 \& 14,884 \& 15,216 \& 16,028 \& 14,071 \& 11,927 \& 12,323 \& 12,548 \& 14,959 \& 14,899 \& 16,160 \& 14,176 <br>
\hline 36 \& Nonmonetary gold ........................... \& 2,411 \& 3,411 \& 725 \& 585 \& 516 \& 700 \& 979 \& 878 \& 854 \& 725 \& 585 \& 516 \& 700 \& 979 \& 878 \& 854 <br>
\hline 37 \& Capital goods, except automotive........... \& ${ }^{41,013}$ \& 60,247 \& 9,926 \& 10,388 \& 11,610 \& 13,964 \& 14,424 \& 17,306 \& 14,554 \& 9,748 \& 10,451 \& 11,474 \& 14,362 \& 14,135 \& 17,391 \& 14,359 <br>
\hline 38 \& Machinery, except consumer-type....... \& 37,738 \& 55,460 \& 9,154 \& 9,676 \& 10,759 \& 12,879 \& 13,407 \& 15,806 \& 13,402 \& 8,976 \& 9,739 \& 10,623 \& ${ }_{1}^{13,242} 1$ \& 13,119 \& 15,892 \& 13,207 <br>
\hline 39
40 \& Civilian aircraft, engines and parts... \& 2,956 \& 3,927 \& 652 \& 669 \& 722 \& 1,068 \& 771 \& 1,144 \& 945 \& 652 \& 669 \& 722 \& 1,068 \& 771 \& 1,144 \& 945 <br>
\hline 40 \& Other transportation equipment........ \& 319 \& 859 \& 120 \& 42 \& 129 \& 52 \& 245 \& 355 \& 207 \& 120 \& 42 \& 129 \& 52 \& 245 \& 355 \& 207 <br>
\hline 41 \& Automotive vehicles, parts and engines ........ \& 42,028 \& ${ }^{53,107}$ \& 10,874 \& 9,310 \& 12,337 \& 13,593 \& 14,700 \& 13,328 \& 13,486 \& 10,207 \& 10,303 \& 12,248 \& ${ }^{13,283}$ \& 13,751 \& 14,759 \& 13,314 <br>
\hline 4 \& From Canada ..................................................
Passenger cars, \& $\begin{array}{r}16,937 \\ 7,278 \\ \hline\end{array}$ \& 23,034

10.110 \& | 4,662 |
| :--- |
| 2.154 |
| 182 | \& 3,481

1,248 \& 5,068
21137 \& 5,663
2,481 \& 6,340
2875 \& 5,264
2203 \& 5,767
2.551 \& 4,270 \& 4,039
1,627 \& 4,880
2.081 \& 5,670
2,429 \& 5,730
2,402 \& 6,132
2830 \& 5,503
2,448 <br>
\hline 44 \& From all other areas. \& 25,091 \& 32,073 \& 6,212 \& 5,829 \& 7,269 \& 7,930 \& 8,360 \& 8,064 \& 7,719 \& 5,937 \& 6,264 \& 7,368 \& 7,613 \& 8,021 \& 8,627 \& 7,812 <br>
\hline 45 \& Passengers cars, new and used........ \& 16,291 \& 19,486 \& 4,096 \& 3,650 \& 4,574 \& 5,034 \& 5,159 \& 4,695 \& 4,599 \& 3,836 \& 4,067 \& 4,662 \& 4,738 \& 4,838 \& 5,231 \& 4,679 <br>
\hline 46 \& Consumer goods (nonfood) except automotive. \& 45,313 \& 59,596 \& 10,685 \& 11,922 \& 12,644 \& 13,869 \& 13,701 \& 17,427 \& 14,600 \& 11,050 \& 11,107 \& 12,483 \& 14,706 \& 14,280 \& 16,202 \& 14,408 <br>
\hline 47 \& All other, including balance of payments adjustments not included in lines C 31 46. \& 7,380 \& 8,276 \& 1,849 \& 1,911 \& 2,090 \& 1,887 \& 1,994 \& 2,368 \& 2,038 \& 1,768 \& 1,907 \& 2,127 \& 1,929 \& 1,897 \& 2,357 \& 2,092 <br>
\hline
\end{tabular}

See footnotes on page 58.

Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]


See footnotes on page 58.

Table 3.-U.S. Merchandise Trade—Continued
[Millions of dollars]


[^11]
## Table 4.-Selected U.S. Government Transactions

[Millions of dollars]


[^12]Table 5.-Direct Investment: Income, Capital, and Fees and Royalties
[Millions of dollars]

| Line | (Credits +; debits -) | 1983 | 1984 P | 1983 |  |  |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |
|  | U.S. direct investment abroad: |  |  |  |  |  |  |  |  |  |  |
|  | Income (table 1, line 11). | 20,757 | 23,597 | 4,166 | 5,344 | 5,414 | 5,834 | 8,431 | 4,741 | 3,539 | 6,886 |
|  | Income before capital gains/losses | 27,299 | 30,886 | - 5,937 | 6,512 | -6,739 | 8,111 | 8,113 | 7,742 $-3,001$ | - $\begin{array}{r}6,806 \\ -3267\end{array}$ | 8,225 -1339 |
|  | Earnings (net of withholding taxes) | 23,998 | 27,962 | 4,779 | 6,080 | 6,220 | 6,919 | 9,314 | 5,779 | 4,735 | 8,134 |
|  | Distributed earnings... | 14,908 | 15,167 | 2,667 | 3,210 | 2,815 | 6,216 | 2,925 | 3,350 | 3,324 | 5,568 |
|  | Reinvested earnings. | 9,090 | 12,795 | 2,112 | 2,870 | 3,405 | 703 | 6,389 | 2,429 | 1,411 | 2,566 |
|  | Interest (net of withholding taxes). | -3,241 | -4,366 | $-613$ | -736 | -806 | -1,086 | -883 | -1,038 | -1,197 | -1,248 |
| 8 | Capital (table 1, line 44 | -4,881 | -6,043 | -296 | -587 | -3,713 | -285 | $-4,656$ | 1,647 | 2,114 | $-5,147$ |
| 9 10 |  | -4,760 | -1,140 | -790 | -607 | -820 | -2,543 | -611 | -987 | -1722 | 436 |
| 10 11 | Increases in equity capital ${ }^{2}$. ${ }^{\text {D }}$, | $-9,858$ 5,098 | n.a. | -2,469 | ${ }_{-1,583}$ | -1,848 | $-3,950$ 1,408 | -1,493 | -3,111 | $-1,744$ 1,766 | n.a. |
| 12 | Reinvested earnings................... | - $\begin{array}{r}\text {-9,098 } \\ -8,098\end{array}$ | -12, ${ }^{\text {n.a. }}$ | - 1,6112 | -2,870 | - ${ }^{1,4028}$ | ${ }^{1,408}$ | -6,889 | -2,429 | -1,411 | -2,566 |
| 13 | Intercompany debt | 8,969 | 7,893 | 2,606 | 2,890 | 511 | 2,961 | 2,344 | 5,063 | 3,502 | -4,017 |
| 14 | U.S. parents' receivables | 901 | n.a. | 19 | -497 | -714 | 2,093 | -1,047 | -1,102 | 1,358 | n.a. |
| 15 | U.S. parents' payables | 8,068 | n.a. | 2,588 | 3,387 | 1,225 | 868 | 3,391 | 6,165 | 2,144 | n.a. |
|  | Fees and royalties (table 1, line 7) | 6,275 | 6,422 | 1,462 | 1,605 | 1,462 | 1,745 | 1,534 | 1,524 | 1,655 | 11,710 |
|  | By industry of affiliate: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |
| 17 | Income (line 1) | 20,757 | 23,597 | 4,166 | 5,344 | 5,414 | 5,834 | 8,431 | 4,741 | 3,539 | 6,886 |
| 18 | Petroleum... | 9,172 | 10,439 | 2,239 | 2,097 | 2,360 | 2,475 | 3,150 | 2,124 | 2,440 | ${ }^{2,725}$ |
| 19 | Manufacturing | 5,789 | 7,262 | 617 | 1,853 | 1,609 | $\stackrel{2,710}{ }$ | 3,199 | 1,705 | 230 | $\stackrel{2}{28}$ |
| 20 | Other ............................................... | 5,797 | 5,896 | 1,310 | 1,393 | 1,444 | 1,648 | $\stackrel{2,082}{ }$ | 912 | 869 | ${ }^{2,083}$ |
| 21 | Income before capital gains/losses (line 2) | 27,299 | 30,886 | 5,937 | 6,512 | 6,739 | 8,111 | 8,113 | 7,742 | ${ }_{6}^{6,806}$ | 8,235 |
| 23 | Petroleum....... | ${ }_{9}^{10,502}$ | 11,644 | ${ }_{1}^{2,940}$ | 2,506 | +2,444 | $\stackrel{3}{3,253}$ | ${ }_{3}^{3,111}$ | $\stackrel{2}{2,480}$ | ${ }_{2}^{2,663}$ | 3,137 2793 |
| 24 | Other. | 7,382 | 7,958 | 1,684 | 1,652 | 1,840 | 2,205 | 1,998 | 1,969 | 1,695 | 2,296 |
|  | Capital: |  |  |  |  |  |  |  |  |  |  |
| 25 | Equity capital (line 9) | $-4,760$ | -1,140 | -790 | -607 | -820 | -2,543 | -611 | -987 | 22 | 436 |
| 26 | Petroleum. | -1,798 | 298 | -263 | (*) | 77 | -1,613 | 46 | -349 | 293 | 308 |
| 27 | Manufacturing | -215 | -415 | 163 | -227 | -26 | -125 | -101 | 41 | -227 | 128 |
| ${ }_{29}^{28}$ | Other. | $-2,746$ | $-1,022$ | ${ }^{-691}$ | $-380$ | -871 | -805 | -556 | -679 | $-43$ | 256 |
| 30 | Reinvested earnings | -9,090 | -12,795 | -2,112 | -2,870 | -3,405 | -703 | -6,389 | -2,429 | -1,411 | -2,566 |
| 31 | Manufacturing | - 1,670 | -2,222 | $-1,276$ | - ${ }_{-1,067}$ | - ${ }_{-119}$ | -159 | -2,046 | - -331 | 1,067 | - 912 |
| 32 | Other | -5,265 | -5,640 | -1,145 | $-1,321$ | -1,453 | -1,347 | -2,190 | -986 | -1,195 | -1,269 |
| ${ }^{33}$ | Intercompany debt (line 13) | 8,969 | 7,893 | 2,606 | 2,890 | 511 | 2,961 | 2,344 | 5,063 | 3,502 | -3,017 |
| ${ }_{3}^{34}$ | Petroleum. | 1,234 | 3,470 | 808 | 593 | -462 | 295 | 1,709 | 1,508 | 1,419 | $-1,166$ |
| $\stackrel{36}{36}$ | Manufacturin | 1,462 | -687 | 113 | 468 | -194 | 1,076 | -243 | 115 | -63 | $-1,355$-195 |
|  | Other | 6,272 | 5,112 | 1,686 | 1,829 | 1,168 | 1,590 | 879 | 3,441 | 2,147 |  |
|  | Foreign direct investment in the United States: |  |  |  |  |  |  |  |  |  |  |
| 37383939404142434445 | Income (table 1, line 25). | -6,734 | -11,246 | -1,231 | $-1,700$$-1,321$ | $-1,753$$-1,791$ | $-2,050$$-2,037$ | $-2,459$$-2,192$ | ${ }_{-2,816}^{-2,766}$ | -3,047 | -2,974 |
|  | Income before capital gains/losses.... | -6,091 | $-10,580$ | -941 |  |  |  |  |  |  |  |
|  | Capital gains/losses (gains -; losses +) ${ }^{5}$ | -643 |  | -290 | ${ }_{-379}$ | , 38 | -13 | -267 |  | $-500$ | 51 |
|  | Earnings (net of withholding taxes). | -4,405 | -866 | -666 | -319 $-1,191$ | -1,146 | $-1,462$-772 | $-1,845$ | $\begin{array}{r} -2,029 \\ -828 \end{array}$ | $-2,213$ -891 |  |
|  | Reinvested earnings | ${ }^{-1,357}$ | - $\begin{array}{r}\text { - } \\ -4,669 \\ -4546\end{array}$ | $\begin{array}{r} 770 \\ -\quad 704 \end{array}$ |  | -648 |  | -889 | $\begin{array}{r} -828 \\ -1,201 \end{array}$ | $-1,322$ |  |
|  | Interest (net of withholding tax | $-2,329$$-2,829$ | $-4,546$ $-3,061$ | $\begin{array}{r} 104 \\ -564 \\ -696 \end{array}$ | $\begin{aligned} & -569 \\ & -697 \\ & -697 \end{aligned}$ | $\begin{aligned} & -607 \\ & -725 \end{aligned}$ | -689 | -614 <br> -744 | $-737$ | $-1,833$ | ${ }_{-1,067}^{-1,07}$ |
|  | U.S. affiliates', payments .. |  | $\begin{array}{r} 0,694 \\ -8,633 \\ \hline 630 \end{array}$ |  |  |  | -589 -711 |  | -897160 | $-1,006$172 | $-1,048$$\mathbf{1 7 2}$ |
|  | U.S. affiliates' receipts..... | 500 |  | $\begin{array}{r} -696 \\ 132 \end{array}$ | $\begin{array}{r} -697 \\ 128 \end{array}$ | $\begin{array}{r} -725 \\ 118 \end{array}$ | 122 | - 130 |  |  |  |
|  | Capital (table 1, line 57). | 11,299 | 21,177 | 2,305 | 3,327 | 3,322 | 2,345 | 2,391 | 8,8423,279 | 5,272 | 4,672 |
|  | Equity capital | $\begin{array}{r} 11,299 \\ 5,945 \\ 7,097 \end{array}$ | $\begin{gathered} 8,2,23 \\ 9,233 \end{gathered}$ |  |  | 1,152 |  |  |  |  |  |
|  | Increases in equity capital |  |  | 1,846 <br> 1,995 | 2, 2,116 |  | 1,417 | -999 | $\begin{array}{r}3,626 \\ -347 \\ \hline\end{array}$ | $\begin{array}{r}2,706 \\ -166 \\ \hline\end{array}$ | 1,902-206 |
|  | Decreases in equity capital ${ }^{3}$ | $-1,151$1,357 | -1,0i0 | -150 | - 504 | -417 | -8189 | - ${ }_{956}$ |  |  |  |
|  | Reinvested earnings. |  |  | -104 |  |  |  | 956 | 1,201 | -166 | $\stackrel{-1,067}{ }$ |
|  | Intercompany debt.. | $\begin{aligned} & 3,996 \\ & 4,997 \end{aligned}$ | 8,4099,755 | 5631,153 | 1,4431,216 | 1,6711,782 | $\begin{array}{r}319 \\ 846 \\ \hline\end{array}$ | 727289 | 4,3625867 | 1,4101,180 | 1,9102,419 |
|  | U.S. affiliates', payables |  |  |  |  |  |  |  |  |  |  |
|  | U.S. affiliates' receivables. | -1,000 | -1,346 | -590 | 227 | -111 | -527 | 438 | -1,505 | 230 | -509 |
|  | Fees and royalties (table 1, line 21).. | $\begin{array}{r} -170 \\ -1,462 \\ 1,292 \end{array}$ | $\begin{array}{r} -203 \\ -2,166 \\ -1,963 \end{array}$ | $\begin{array}{r} -44 \\ -335 \\ -\quad 290 \end{array}$ | $\begin{array}{r} -28 \\ -389 \\ -361 \end{array}$ | $\begin{array}{r} -37 \\ -355 \\ -318 \end{array}$ | $\begin{array}{r} -62 \\ -384 \\ -322 \end{array}$ | 67-484-551 | [ $\begin{array}{r}23 \\ -421 \\ 444\end{array}$ | -173-603-430 | $\begin{array}{r}-119 \\ -659 \\ \hline 59\end{array}$ |
|  | U.S. affiliates' payments |  |  |  |  |  |  |  |  |  |  |
|  | U.S. affiliates' receipts....................... |  |  |  |  |  |  |  |  |  |  |
|  | By industry of affiliate: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |
|  | Income (line 37).. | $\begin{array}{r} \mathbf{6 , 7 3 4} \\ -1,977 \end{array}$ | -11,246 | $-1,231$ | -1,700 | -1,753 | -2,050 | $-2,459$ $-2,766$ $-3,047$ $-2,974$ |  |  |  |
| 58 | Petroluem. |  |  |  |  | -617-231 | -673 | -494 | -724 | -605 <br> -661 | $\begin{array}{r}-2,974 \\ -811 \\ -593 \\ \hline 1.51\end{array}$ |
| 59 | Manufacturing. | $-1,165$$-3,592$ | - $-2,917$ | $\begin{array}{r}-820 \\ -80 \\ \hline\end{array}$ | -281 |  | -572 | -717 |  |  |  |
| 60 | Other. |  | $-5,694$$-10,580$ | -830-941 | $-1,052$ | -905 | -805 | -1,248 | $-1,095$ | -1,780 | -1,571 |
| 61 | Income before capital gains/losses (line 38) | - ${ }^{-1,5991}$ |  |  | -1,321 | - $-1,791$ | -2,037 | -2,192 | $-2,816$ | -2,547 | -3,026 |
| 62 | Petroleum. | -1,900 | -2,559 | -307 | -357 | -614 | -622 | -496 | -696 | -550 | -817 |
| 63 | Manufacturing... | -1,274 | -2,907 | -107 | -275 | -319 | -574 | -688 | -936 | -666 | -618 |
| 64 | Other .............. | -2,917 | $-5,113$ | -528 | -689 | -858 | -842 | -1,008 | -1,184 | -1,331 | -1,591 |
|  | Capital: |  |  |  |  |  |  |  |  |  |  |
| ${ }_{66}^{65}$ | Equity capital (ine 47) | 5,945 | 8,223 33 | 1,846 16 | 1,611 | 1,152 | 1,337 19 | ${ }_{-6}$ | 3,29 -73 | 2,540 | $\begin{array}{r}1,696 \\ \hline 88\end{array}$ |
| 67 | Manufacturing | 1,531 | 1,750 | 502 | 285 | 339 | 405 | 337 | 228 | 1,072 | 113 |
| 68 | Other ............... | 4,093 | 6,439 | -1,328 | 1,084 | 769 | 912 | 377 | 3,124 | 1,384 | 1,554 |
| 69 | Reinvested earnings (line 50 , or line 42 with sign reversed). | 1,357 | 4,546 | -104 | 273 | 499 | 689 | 956 | 1,201 | 1,322 | 1,067 |
| 70 | Petroleum. | 920 | 1,344 | -24 | 150 | 350 | 444 | 165 | 465 | , 356 | 359 |
| 71 | Manufacturing | -170 | 1,219 | -211 | -67 | -122 | 230 | 314 | 563 | 255 | 89 |
| 72 | Other | 607 | 1,982 | 131 | 190 | 272 | 15 | 478 | 173 | 712 | 619 |
| 73 | Intercompany debt dine 51). | 3,996 | 8,409 | 563 | 1,443 | 1,671 | 319 | 727 | 4,362 | 1,410 | ,910 |
| 74 | Petroleum | 81 | 4,781 | -233 | 118 | 152 | 44 | -699 | 4,806 | 283 | 392 |
| 75 | Manufacturing. | 2,010 | -293 | -119 | 1,084 | 718 | 327 | -358 | 84 | 832 | 980 |
| 76 | Other .................... | 1,906 | 3,921 | 914 | 241 | 802 | -52 | 1,783 | -360 | 1,960 | 538 |

See footnotes on page 58.

Table 6.-Securities Transactions
[Millions of dollars]

| Line | (Credits +; debits -) | 1983 | $1984{ }^{p}$ | 1983 |  |  |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |
| A1 |  | $\begin{array}{r} -7,676 \\ -3,982 \\ -1,458 \\ -633 \end{array}$ | $\begin{array}{r} -4,761 \\ -1,106 \\ -455 \\ -90 \\ -90 \end{array}$ | $\begin{array}{r} -1,866 \\ -1,016 \\ -263 \\ -177 \end{array}$ | $\begin{array}{r} -3,257 \\ -1,855 \\ -699 \\ -202 \end{array}$ | $\begin{array}{r} -1,571 \\ -847 \\ -387 \\ -215 \end{array}$ | $\begin{aligned} & -983 \\ & -264 \\ & -109 \\ & -39 \end{aligned}$ | $\begin{gathered} 637 \\ 364 \\ -26 . \\ -13 \end{gathered}$ | $\begin{array}{r} -820 \\ -7 \\ -223 \\ -40 \end{array}$ | $\begin{array}{r} -1,322 \\ -732 \\ -166 \\ -37 \\ -\ldots . . . . . . . . . . \end{array}$ | $\left.\begin{array}{r} -3,257 \\ -731 \\ -40 \\ \cdots \\ \cdots \end{array}\right]$ |
| 2 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Transactions in outstanding stocks, net <br> Western Europe. <br> Of which United Kingdom <br> Canada <br> Japan. <br> Other. | $\begin{array}{r} -, 524 \\ -1,869 \\ -1,068 \\ 170 \\ -940 \\ -115 \end{array}$ | $\begin{array}{r} -651 \\ -592 \\ -287 \\ 278 \\ 358 \\ -695 \end{array}$ | $\begin{array}{r} -753 \\ -581 \\ -211 \\ 97 \\ -324 \\ -55 \end{array}$ | $\begin{array}{r} -1,156 \\ -636 \\ -379 \\ -111 \\ -543 \\ 44 \end{array}$ | $\begin{array}{r} -460 \\ -267 \\ -184 \\ -40 \\ -210 \\ -\quad 57 \end{array}$ | $\begin{array}{r} -155 \\ -385 \\ -294 \\ -294 \\ 147 \\ -41 \end{array}$ | $\begin{array}{r} 390 \\ 61 \\ -37 \\ -143 \\ 220 \\ -34 \end{array}$ | $\begin{array}{r} 216 \\ 82 \\ 76 \\ 57 \\ 230 \\ -153 \end{array}$ | $\begin{aligned} & -566 \\ & -223 \end{aligned}$ | $\begin{array}{r} -691 \\ -512 \\ -326 \\ 85 \\ -142 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 7 |  |
| 0 |  |  |  |  |  |  |  |  |  | 50 |  |
| 11 |  |  |  |  |  |  |  |  |  | -386 | -122 |
| 12 | Bonds, net U.S. purchases ................................................................................................. | -3,694 | $-3,656$ | -850 | -1,401 | -725 | $-718$ | 273 | -813 | -590 | -2,526 |
| 13 | New issues in the United States $\qquad$ <br> By issuer: | $-5,127$ | $-5,352$ | $-1,387$ |  | $-1,235$ | $-681$ | $-680$ | -2,287 | $-864$ | -1,521 |
| 14 | By issuer: <br> Central governments and their agencies and corporations | $-1,617$ <br> $-1,779$ <br> -1 | $-3,144$-992 | $\begin{array}{r} -259 \\ -678 \\ -50 \end{array}$ | $\begin{aligned} & -694 \\ & -450 \\ & -180 \end{aligned}$ |  |  |  | $\begin{array}{r} -1,738 \\ -250 \\ -299 \\ -199 \end{array}$ |  | -893 |
| 15 16 16 | Other governments and their agencies and corporations ${ }^{1}$ |  |  |  |  | $\begin{aligned} & -492 \\ & -476 \\ & -155 \end{aligned}$ | $\begin{aligned} & -172 \\ & -175 \\ & -134 \end{aligned}$ | $\begin{array}{r} -163 \\ -492 \\ -25 \end{array}$ |  | $\begin{aligned} & -350 \\ & -250 \\ & -114 \end{aligned}$ |  |
| 7 | Private corporations....................... | -5,212 | $\begin{aligned} & -418 \\ & -798 \end{aligned}$ |  |  |  |  |  |  |  | -80 -548 |
|  | By area: |  |  |  |  |  |  |  |  |  |  |
| 18 19 |  | $\begin{array}{r} -668 \\ -2,315 \end{array}$ | $\begin{array}{r\|l} -2,581 & -138 \\ -1,114 & -728 \end{array}$ |  | $\begin{aligned} & -415 \\ & -828 \end{aligned}$ | $\begin{array}{r} -65 \\ -509 \end{array}$ | $\begin{array}{r} -50 \\ -250 \end{array}$ | $\begin{array}{r} -25 \\ -475 \\ -100 \\ -18 \\ -62 \end{array}$ | $\begin{array}{r} -1,672 \\ -299 \\ -150 \end{array}$ | -350 <br> -260 | $\begin{array}{r} -534 \\ -80 \\ -100 \end{array}$ |
| 0 | Japan.... |  |  |  |  |  |  |  |  | -48 |  |
| 21 | Latin America | $\begin{array}{r} -96 \\ -835 \\ -1,212 \end{array}$ | -198 -18 -18 |  |  | $\begin{gathered} -96 \\ -452 \\ -112 \end{gathered}$ | $\begin{aligned} & -181 \\ & -200 \end{aligned}$ |  | --100-66 | - 56 | - 259 |
| $\stackrel{22}{23}$ | Other countries |  | -443 | -121 | -81 |  |  |  |  |  |  |
| 23 | International financial institutions ${ }^{2}$ |  | -798 | -400 | -500 |  |  |  |  |  |  |
| 24 | Redemptions of U.S.-held foreign bonds ${ }^{3}$ $\qquad$ Western Europe. $\qquad$ | $\begin{array}{r} 2,095 \\ 510 \\ 885 \\ 555 \\ 145 \end{array}$ | $\begin{array}{r} 2,960 \\ 425 \\ 1,595 \\ 590 \\ 350 \end{array}$ | $\begin{array}{r} 420 \\ 145 \\ 195 \\ 60 \\ 20 \end{array}$ | $\begin{array}{r} 500 \\ 40 \\ 190 \\ 270 \end{array}$ | $\begin{aligned} & 600 \\ & 225 \\ & 250 \\ & 100 \\ & 25 \end{aligned}$ | $\begin{aligned} & 575 \\ & 100 \\ & 250 \\ & 125 \\ & 100 \end{aligned}$ | $\begin{aligned} & 820 \\ & 150 \\ & 420 \\ & 125 \\ & 125 \end{aligned}$ | $\begin{array}{r} 765 \\ 150 \\ 375 \\ 165 \\ 75 \end{array}$ | $\begin{array}{r} 825 \\ 75 \\ 450 \\ 150 \\ 150 \end{array}$ | 55050350150 |
| 6 |  |  |  |  |  |  |  |  |  |  |  |
|  | Other countries. |  |  |  |  |  |  |  |  |  |  |
| 28 | International financial institutions ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| 29 |  | $\begin{array}{r} -662 \\ -2,648 \\ -2,509 \\ 311 \\ 326 \\ 1349 \end{array}$ | $\begin{array}{r} -1,264 \\ -5,744 \\ -4,689 \\ -250 \\ 1,081 \\ 3,649 \end{array}$ | $\begin{array}{r} 117 \\ -562 \\ -484 \\ -472 \\ 73 \\ 734 \end{array}$ | $\begin{array}{r} -77 \\ -537 \\ -211 \\ -2127 \end{array}$ | $\begin{array}{r} -90 \\ -718 \\ -848 \\ -817 \\ 196 \\ 215 \end{array}$ | $\begin{array}{r} -612 \\ -831 \\ -966 \\ -105 \\ 57 \\ 267 \end{array}$ | $\begin{array}{r} 133 \\ -840 \\ -611 \\ -641 \\ 82 \\ 850 \end{array}$ | $\begin{array}{r} 709 \\ -751 \\ -364 \\ -122 \\ -1239 \\ 1,343 \end{array}$ | $\begin{array}{r} -551 \\ -1,425 \\ -1,202 \\ -177 \\ -155 \\ 496 \end{array}$ | $\begin{array}{r} -1,555 \\ -2,728 \\ -2,512 \\ -192 \\ 205 \end{array}$ |
| 30 | Western Europ |  |  |  |  |  |  |  |  |  |  |
| 31 | Of which United Kingdom |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{32}{33}$ | Canada |  |  |  |  |  |  |  |  |  |  |
| ${ }_{34}$ | Japan... |  |  |  | 333 |  |  |  |  |  |  |
| B1 | U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases $(+$ ), (table 1 , line 59 or lines $2+10$ below). | 8,612 | 13,036 | 3,003 | 2,614 | 1,861 | 1,134 | 1,516 | 587 | 1,609 | 9,325 |
| 2 | Stocks, net foreign purchases................................................................................................. | 6,415 | -588 | 2,908 | 1,739 | 1,349 | 419 | 1,178 | 5 | -1,018 | -753 |
|  | Western Europe |  | -2,764 | 2,479 | 1,132 |  |  |  |  | -1,709 |  |
| 3 4 4 | Western Europe ........ | $\begin{aligned} & 3,966 \\ & 1,046 \\ & 1,325 \end{aligned}$ |  |  |  | $\begin{aligned} & 787 \\ & 228 \end{aligned}$ | $\begin{array}{r}-432 \\ 57 \\ \hline\end{array}$ | 306362368 | -388-81 |  | -973 |
| 4 | Of which Germany |  | $-1,489$ <br> -1 | 481 | ${ }_{736}^{27}$ | ${ }_{371}^{228}$ |  |  |  | -1,014 | -413 |
| 6 | United Kingdom | 1,791 | $-{ }_{-514}$ | 1,192 | 349 | 311 | $-61$ | -138 | -122 | -127 | -157 |
| 7 | Canada | 1,151 | 1,674 | 300 | 313 | 231 | 307 | 707 | 170 | 466 | 331 |
| 8 | Japan. | ,274 | -103 | -186 | -86 | 211 | 335 | 39 |  | -37 | -105 |
|  | Ot | 1,024 | 605 | 315 | 80 | 120 | 209 | 126 | 223 | 262 | -6 |
| 10 | Corporate and other bonds, net foreign purchases.... | 2,197 | 13,625 | 95 | 875 | 512 | 715 | 338 | 582 | 2,627 | 10,078 |
|  | By type:New issues sold abroad by U.S. corporations ${ }^{4}$. |  |  |  |  |  |  |  |  |  |  |
| 11 |  | $\begin{array}{r} 320 \\ 446 \\ 1,432 \end{array}$ | $\begin{gathered} 10,683 \\ 1,217 \\ 1,21 \end{gathered}$ | $-60$ | 320177378 |  |  |  | 18018384 | 1,881 | 8,622 |
| 13 | U.S. federaly-sponsored agency bonds, net |  |  |  |  | 100 | 229 | -32 |  | ${ }_{314}^{432}$ | 657 |
|  | By area: |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r}14 \\ 15 \\ \hline\end{array}$ | Western Europe ............ | 1,161 | 11,052 | -95 | 682 | $\begin{array}{r}157 \\ 58 \\ \hline\end{array}$ | 417 | 47 48 | 134 | 1,808 | 9,063 929 |
| 16 | Of which Germany ..... | 287 632 | $\begin{array}{r}7,701 \\ \hline 639\end{array}$ | -184 | 425 | 58 -27 -18 | 109 | 48 -136 | 29 | ${ }_{66} 6$ | 688 |
| 17 | United Kingdom | 419 | 8,296 | -199 | 202 | 170 | 246 | 164 | -208 | 1,150 | 7,190 |
| 8 | Canada | 123 | -28 | 42 | ${ }^{-5}$ | 40 | 46 | -32 | -42 | 22 | 24 |
| $\stackrel{19}{20}$ | Japan............. | ${ }_{282} 68$ | 1,463 | 108 | 174 | 170 | 230 | ${ }_{75}$ | 313 | 388 | 540 290 |
| 21 | International financial institutions ${ }^{2}$. | 9 | 284 | -11 | -37 | 127 | -70 | 18 | 75 | 30 | 161 |
|  | Memoranda: <br> Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: |  |  |  |  |  |  |  |  |  |  |
|  | Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4) | 806 | 460 | 2,553 | 784 | -1,867 | -664 | 1,023 | -606 | -427 | 470 |
| 2 | Other U.S. Government securities (line A6).................................. | -806 | ${ }_{12}$ | - ${ }_{-}^{2,371}$ | -170 | ${ }_{-1,863}$ | ${ }^{-664}$ | ${ }^{1,08}$ | -606 | -45 | -212 |
| 3 | U.S. corporate and other bonds (part of line A14) | -810 | -571 | -194 | -341 | -90 | -185 | 27 | -501 | 35 | -132 |
| 4 | U.S. stocks (part of line A14). | -985 | -2,096 | -188 | -485 | -373 | 61 | -626 | -478 | -522 | -470 |
| 5 | Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4). | 4,648 | 20,952 | 1,420 | 2,263 | -68 | 1,033 | -300 | 4,248 | 4,802 | 12,202 |
|  | New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8). ${ }^{9}$ | 5,752 | 9,942 | 1,660 | 1,480 | 1,204 | 1,408 | 3,840 | 2,827 | 3,044 | 231 |

[^13]Table 7.-Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

| Line | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1983 | 1983 |  |  |  | 1984 |  |  |  | Amounts outstanding Sept. 30, 1984 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV |  |
| Al | Claims, total (table 1, line 46). | -5,333 | -3,199 | -230 | -233 | -1,671 | 1,659 | 2,120 | 1,787 | n.a. | 29,695 |
| 2 | Financial claims .................. | -5,266 | -3,187 | -592 | $-19$ | -1,468 | 1,399 | 1,691 | 1,620 | n.a. | 19,254 |
| 3 | Denominated in U.S. dollars. | -4,774 | $-3,182$ | -689 | 227 | $-1,180$ | 1,236 | 1,740 | 1,470 | n.a. | 17,138 |
| 4 | Denominated in foreign currencies.... | -492 | -55 | 97 | -246 | -288 | 163 | -49 | 150 | n.a. | 2,116 |
| 5 | By type: Deposits.. | -4,821 | -3,072 | -406 | -11 | -1,332 | 1,417 | 1,723 | 1,219 | n.a. | 14,543 |
| 6 | Other claims ${ }^{1}$ | -445 | -115 | $-186$ | -8 | -136 | -18 | -32 | 401 | n.a. | 4,711 |
| 7 | By area: Industrial countries ${ }^{2}$ | -3,212 | $-1,836$ | -936 | 569 | -1,009 | 95 | 398 | 1,517 | n.a. | 10,176 |
| 8 | Of which United Kingdom. | $-1,786$ | -1,433 | -626 | 494 | -221 | -14 | 70 | 735 | n.a. | 4,703 |
| 9 | Canada ............... | $-1,472$ | -326 | -268 | $-77$ | -801 | 258 | 391 | 754 | n.a. | 4,344 |
| 10 | Caribbean banking centers ${ }^{3}$ | $-1,897$ | $-1,175$ | 594 | -769 | -547 | 1,238 | 1,404 | -7 | n.a. | 7,403 |
| 11 | Other ................... | -157 | -176 | $-250$ | 181 | 88 | 66 | -111 | 110 | n.a. | 1,675 |
| 12 | Commercial claims. | -67 | -12 | 362 | -214 | -203 | 260 | 429 | 167 | n.a. | 10,441 |
| 13 | Denominated in U.S. dollars.... | -26 | 23 | 385 | -226 | -208 | 324 | 457 | 127 | n.a. | 9,782 |
| 14 | Denominated in foreign currencies.... | -41 | -35 | -23 | 12 | 5 | -64 | -28 | 40 | n.a. | 659 |
| 15 | By type: Trade receivables. | 290 | 179 | 524 | -284 | -129 | 155 | 435 | 238 | n.a. | 8,867 |
| 16 | Advance payments and other claims.. | -357 | -191 | -162 | 70 | -74 | 105 | $-6$ | -71 | n.a. | 1,574 |
| 17 | By area: Industrial countries ${ }^{2}$. | -2 | 148 | 251 | -82 | -319 | -234 | 189 | -2 | n.a | 6,074 |
| 18 | Members of OPEC ${ }^{4}$ | 68 | 5 | 90 | -14 | -13 | 84 | 19 | 5 | n.a. | 1,235 |
| 19 | Other .. | -133 | -165 | 21 | -118 | 129 | 410 | 221 | 164 | n.a. | 3,132 |
| B1 | Liabilities, total (table 1, line 60). | -1,318 | -2,337 | -64 | 1,311 | -228 | 4,404 | 4,055 | -2,930 | n.a. | 32,777 |
| 2 | Financial liabilities............ | -117 | 331 | 35 | -86 | -397 | 3,625 | 3,691 | -2,473 | n. 2 | 15,853 |
| 3 | Denominated in U.S. dollars.. | 79 | 370 | 28 | $-14$ | -305 | 3,391 | 3,731 | -2,228 | n.a | 14,069 |
| 4 | Denominated in foreign currencies. | $-196$ | $-39$ | 7 | $-72$ | -92 | 234 | -40 | -245 | n.a. | 1,784 |
| 5 | By area: Industrial countries ${ }^{2}$ | -96 | 207 | 278 | -279 | $-302$ | 1,401 | -73 | -368 | n.a. | 8,612 |
| 6 | Of which United Kingdom. | -227 | 20 | -12 | -126 | -109 | 951 | 50 | -542 | n.a. | 3,471 |
| 7 | Caribbean banking centers ${ }^{3}$............................................................. | -338 | -50 | -251 | 140 | -177 | 2,218 | 3,728 | -2,202 | n.a. | 6,021 |
| 8 | Other ...................... | 317 | 174 | 8 | 53 | 82 | ${ }^{6}$ | 36 | 97 | n.a. | 1,220 |
| 9 | Commercial liabilities ................ | -1,201 | -2,668 | -99 | 1,397 | 169 | 779 | 364 | -457 | n.a. | 16,924 |
| 10 | Denominated in U.S. dollars.. | -1,385 | -2,591 | -16 | 1,365 | -143 | 807 | 420 | $-316$ | n.a. | 15,909 |
| 11 | Denominated in foreign currencies.............................................................. | 184 | -77 | -83 | 32 | 31.2 | -28 | $-56$ | -141 | n.a. | 1,015 |
| 12 | By type: Trade payables | -1,191 | -2,060 | 399 | 1,030 | -560 | 143 | 1 | -923 | n.a. | 7,242 |
| 13 | Advance receipts and other liabilities................................................ | -10 | -608 | -498 | 367 | 729 | 636 | 363 | 466 | n.a. | 9,682 |
| 14 | By area: Industrial countries ${ }^{2}$. | -438 | -740 | 253 | -463 | 512 | 342 | -239 | 923 | n.a. | 9,010 |
| 15 | Members of OPEC ${ }^{4}$ | -1,184 | $-1,872$ | -442 | 1,828 | -698 | -77 | 1,013 | -1,762 | n.a. | 3,485 |
| 16 | Other.. | +421 | -56 | 90 | , 32 | 355 | 514 | -410 | 382 | n.a. | 4,429 |

See footnotes on page 58 .
Table 8.-Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]

| Line | (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.) | 1983 | 1984 | 1983 |  |  |  | 1984 |  |  |  | Amounts outstanding December 31, 1984 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | II | III | IV | I | II | III ${ }^{r}$ | IV ${ }^{p}$ |  |
| 1 | Total (table 1, line 47). | -25,391 | -7,337 | -18,175 | 3,894 | -2,871 | -8,239 | 1,955 | -20,612 | 16,871 | -5,551 | 442,823 |
|  | By type: |  |  |  |  |  |  |  |  |  |  |  |
| 3 | Banks' own claims .......................................................................................................................................................................... Payable in dollars .......... | $-31,376$ $-31,826$ | $-10,779$ $-7,317$ | $-20,257$ -19854 | 1,378 1,130 | $-2,445$ $-2,323$ | $-10,052$ $-10,779$ | 2,539 4,300 | $-21,244$ $-20,656$ | 14,308 13,690 | $-6,382$ $-4,651$ | 409,347 398,611 |
|  | Payable in dollars <br> By borrower: <br> Claims on: | -31,826 | -7,317 | -19,854 | 1,130 | -2,323 | -10,779 | 4,300 | $-20,656$ | 13,690 | -4,651 | 398,611 |
| 56 | own foreign offices. | -16,724 | -9,308 | -16,683 | 3,742 | 2,624 | -6,407 | -1,503 | -9,558 | 6,189 | $-4,436$ | 156,466 |
|  | unaffiliated foreign banks | -1,402 | -834 | -1,387 | 1,341 | -1,032 | -324 | 3,848 | -8,618 | 6,937 | -1,333 | 123,815 |
|  | foreign public borrowers ${ }^{1}$. | -11,832 | -3,481 | -2,167 | -2,739 | $-4,050$ | -2,876 | -231 | -1,550 | -229 | $-1,471$ | 61,088 |
|  | other private foreigners. <br> By bank ownership: ${ }^{2}$ <br> U.S.-owned banks' claims on: | -1,868 | 4,638 | 383 | -1,214 | 135 | -1,172 | 2,186 | $-930$ | 793 | 2,589 | 57,242 |
| 8 | own foreign offices. | -6,588 | -6,248 | -7,705 | 545 | 3,866 | -3,294 | -3,964 | -4,129 | 6,848 | -5,003 | 88,630 |
| 9 | unaffiliated foreign ban | 3,512 | 7,735 | 2,792 | 1,518 |  | -803 | 5,171 | -3,280 | 5,248 | 596 | 64,840 |
| 10 | other foreigners. | -10,203 | -616 | -1,219 | $-3,627$ | -1,327 | -4,030 | 2,434 | -2,596 | -136 | -318 | 66,513 |
| 11 | Foreign-owned banks' claims on: own foreign offices | -10,136 | -3,060 | -8,978 | 3,197 | -1,242 | -3,113 | 2,461 | -5,429 | -659 | 567 | 67,836 |
| 12 | unaffiliated foreign bank | -4,914 | -6,901 | -4,179 | -177 | -1,037 | -3,479 | -1,323 | -5,338 | 1,689 | $-1,929$ | 58,975 |
| 13 | other foreigners......... | -3,497 | 1,773 | -565 | -326 | -2,588 | -18 | $-479$ | -5,116 | 700 | -1,436 | 51,817 |
| 14 | Payable in foreign currencies. | 450 | -3,462 | -403 | 248 | -122 | 727 | $-1,761$ | -588 | 618 | -1,731 | 10,736 |
| 15 | Banks' domestic customers' claims | 5,985 | 3,442 | 2,082 | 2,516 | -426 | 1,813 | -584 | 632 | 2,563 | 831 | 33,476 |
| 16 | Payable in dollars.. | 6,367 | 2,952 | 2,043 | 2,563 | -393 | 2,154 | -1,281 | 497 | 2,617 | 1,119 | 32,907 |
| 17 | Deposits. | -479 | -410 | 364 | -505 | -23 | -315 | -690 | 201 | -1,117 | 1,196 | 3,379 |
| 18 | Negotiable and readily transferable instruments. | 5,661 | 2,215 | 1,503 | 2,323 | -612 | 2,447 | 72 | 125 | 2,427 | -409 | 23,805 |
| 19 | Outstanding collections and other | 1,185 | 1,147 | 176 | 745 | 242 | 22. | -663 | 171 | 1,307 | 332 | 5,723 |
| 20 | Payable in foreign currencies ........................................................................ | -382 | 490 | 39 | -47 | -33 | -341 | 697 | 135 | -54 | -288 | 569 |
|  | By area: |  |  |  |  |  |  |  |  |  |  |  |
| 21 22 | Industrial countries ${ }^{3}$. Western Europe.... | $-6,889$ -656 | $-5,054$ $-3,834$ | $-6,144$ $-1,914$ | 4,917 4,935 | $-5,358$ $-4,187$ | -304 510 | $-1,035$ $-1,041$ | $-12,196$ $-10,330$ | 6,885 | 1,292 | 182,798 122,402 |
| 23 | Of which United Kingdom | 3,516 | -6,047 | -2,061 | 4,679 | -3,037 | 3,935 | -1,329 | -6,420 | 2,246 | -544 | 75,609 |
| 24 | Canada.................................. | -2,965 | -53 | $-3,349$ | -1,129 | 226 | 1,287 | -578 | -868 | 1,118 | 275 | 21,531 |
| 25 | Japan | -1,936 | -358 | -329 | 887 | -950 | -1,544 | 775 | -611 | -271 | -251 | 32,775 |
| 26 | Other | -1,332 | -809 | -552 | 224 | -447 | -557 | -191 | -387 | -424 | 193 | 6,090 |
| 27 | Caribbean banking centers ${ }^{4}$ | -4,804 | 565 | -8,762 | 2,628 | 6,767 | -5,437 | 2,262 | $-4,093$ | 6,612 | -4,216 | 108,445 |
| 28 | Other areas.......................... | -13,698 | -2,848 | -3,269 | $-3,651$ | -4,280 | -2,498 | 728 | -4,323 | 3,374 | -2,627 | 151,580 |
| 29 | Of which Members of OPEC, included below ${ }^{5}$ | $-3,103$ | 371 | -949 | -921 | 122 | -1,355 | 11 | -403 | 1,323 | $-560$ | 21,166 |
| 30 | Latin America.................................................... | -8,952 | -1,551 | -1,988 | -1,548 | -3,250 | -2,166 | -696 | -1,282 | 101 | 326 | 104,156 |
| 31 | Asia. | -4,202 | -1,254 | -936 | -1,821 | -956 | -489 | 1,444 | -3,500 | 2,964 | -2,162 | 39,910 |
| 32 | Africa | -570 | 277 | 37 | -124 | -240 | -243 | 89 | 208 | 143 | -163 | 4,226 |
| 33 | Other ${ }^{6}$ <br> Memoranda: | 26 | -320 | -382 | -158 | 166 | 400 | -109 | 251 | 166 | -628 | 3,288 |
| 1 | International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above). <br> By borrower: <br> Claims on: | $-27,638$ | -15,090 | $-10,960$ | $-3,466$ | -8,911 | -4,301 | -5,155 | -11,865 | 3,845 | -1,915 | 183,615 |
| 2 | own foreign offices. | -8,841 | -7,496 | -5,094 | -964 | $-1,877$ | -906 | -3,044 | $-5,980$ | 3,047 | -1,519 | 42,621 |
| 3 | unaffiliated foreign banks. | -7,378 | -5,111 | -3,482 | -1,053 | -2,990 | 147 | -528 | -5,143 | 883 | -323 | 68,636 |
| 4 | foreign public borrowers. | -8,732 | -4,491 | -1,540 | -1,065 | -3,651 | -2,476 | -901 | -1,815 | -323 | -1,452 | 43,598 |
| 5 | all other foreigners... By bank ownership: | -2,687 | 2,008 | -844 | -384 | -393 | -1,066 | -682 | 1,073 | 238 | 1,379 | 28,760 |
| 6 | U.S.-owned IBF's.... | $-13,936$ | -2,730 | -3,784 | -2,774 | -2,758 | -4,620 | -738 | -3,649 | 2,667 | -1,010 | 73,698 |
| 7 | Foreign-owned IBF's. | $-13,702$ | $-12,360$ | -7,176 | -692 | -6,153 | 319 | -4,417 | -8,216 | 1,178 | -905 | 109,917 |
| 8 | Banks' dollar acceptances payable by foreigners. | 830 | 840 | 2,981 | 322 | , 282 | -2,705 | 798 | -5,673 | 3,805 | 1,910 | 36,677 |

[^14]Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]


[^15]Table 10.-U.S. International
[Millions

| Line | (Credits + ; debits - ${ }^{1}$ | Western Europe |  |  |  |  |  | European Communities (10) ${ }^{11}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | $1984{ }^{\text {p }}$ | 1984 |  |  |  | 1983 |  |
|  |  |  |  | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |  | $1984{ }^{\text { }}$ |
| 1234456 | Exports of goods and services ${ }^{\text {2 }}$... | 92,524 | 98,722 | 26,252 | 23,846 | 22,582 | 26,041 | 73,135 | 78,585 |
|  | Merchandise, adjusted, excluding military ${ }^{3}$. <br> Transfers under U.S. military agency sales contracts. | $\begin{array}{r} 54,877 \\ 3,004 \end{array}$ | $\begin{gathered} 57,078 \\ 2,913 \end{gathered}$ | $14,853$ | $\begin{array}{r} 14,063 \\ 654 \end{array}$ | $\begin{array}{r} 13,279 \\ 759 \end{array}$ | 14,883 | $\begin{array}{r} 43,332 \\ 1,989 \end{array}$ | $\begin{array}{r} 46,595 \\ 1,696 \end{array}$ |
|  | Travel. $\qquad$ Passenger fares $\qquad$ | $\begin{aligned} & 2,157 \\ & 1,189 \\ & \mathbf{3 , 8 7 5} \end{aligned}$ | $\begin{aligned} & 2,337 \\ & 1,195 \\ & 4,210 \end{aligned}$ | 463 <br> 258 <br> $\mathbf{9 9 6}$ | 648 <br> 338 <br> 1,05 | $\begin{array}{r} 752 \\ .374 \end{array}$ | 474 <br> 225 | $\begin{aligned} & 1,666 \\ & 927 \\ & 920 \end{aligned}$ | 1,814 <br> 9,113 |
|  | Other transportation ...................................................................... |  |  |  |  |  | 1,054 |  |  |
| 7 | Fees and royalties from affliated foreigners.... | $\begin{array}{r} 3,315 \\ 616 \\ 1,270 \\ 158 \end{array}$ | $\begin{aligned} & 3,390 \\ & 638 \\ & 1,390 \\ & 147 \end{aligned}$ | $\begin{array}{r} 773 \\ 175 \\ 326 \\ 24 \end{array}$ | $\begin{array}{r} 807 \\ 158 \\ 345 \\ 23 \end{array}$ | $\begin{array}{r} 867 \\ 160 \\ 354 \\ 52 \end{array}$ | $\begin{aligned} & 944 \\ & 963 \\ & 364 \\ & \hline 184 \end{aligned}$ | 2,936 | $\begin{array}{r}2,979 \\ \hline 1543 \\ \hline 1090\end{array}$ |
| 9 |  |  |  |  |  |  |  |  |  |
| 10 | U.S. Government miscellaneous services ................................... |  |  |  |  |  |  | 135 | 105 |
|  | Receipts of income on U.S. assets abroad: |  |  |  |  |  |  |  |  |
| 12 | Direct investment................... | $\begin{array}{r} 7,929 \\ 13,140 \\ 1,045 \end{array}$ | $\begin{array}{r} 8,834 \\ 15,673 \end{array}$ | $\begin{aligned} & 3,907 \\ & 3,545 \end{aligned}$ | $\begin{aligned} & 1,625 \\ & 3,928 \end{aligned}$ | $\begin{array}{r} 368 \\ 4,271 \end{array}$ | $\begin{aligned} & 2,934 \\ & \mathbf{3 , 9 2 9} \end{aligned}$ | $\begin{array}{r} 5,895 \\ 11,086 \end{array}$ | 6,213 13,015 |
| 13 | U.S. Government receipts..... |  | 917 | 193 | 205 | 238 | 281 | 564 | 453 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 60 | 113 | 23 | 27 | 38 | 26 | 13 | 2 |
| 15 | Imports of goods and services. | -98,634 | -126,150 | -29,588 | -31,933 | -34,220 | -30,410 | -79,080 | -100,473 |
| $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | Merchandise, adjusted, excluding military ${ }^{3}$. Direct defense expenditures | $\begin{array}{r} -53,896 \\ -7,012 \end{array}$ | $\begin{array}{r} -71,021 \\ -7,296 \end{array}$ | $\begin{array}{r} -17,673 \\ -1,740 \end{array}$ | $\left.\begin{array}{r} -17,092 \\ -1,801 \end{array} \right\rvert\,$ | $\begin{array}{r} 19,133 \\ -1,851 \end{array}$ | $\begin{array}{r} -17,123 \\ -1,904 \end{array}$ | $\begin{array}{r} -43,739 \\ -6,396 \end{array}$ | $\begin{array}{r} -57,028 \\ -6,732 \end{array}$ |
| 18 | Travel... | $\begin{aligned} & -3,991 \\ & -4,096 \end{aligned}$ | $-4,839$$-4,900$ | -440-957 | $\begin{aligned} & -1,561 \\ & -1,686 \end{aligned}$ | $\begin{aligned} & -1,996 \\ & -1,304 \end{aligned}$ | -842 | $-3,133$$-3,013$ | $-3,674$$-3,643$ |
| 19 20 | Passenger fares. |  |  |  |  |  |  |  |  |
|  |  |  |  | -1,134 |  | -1,314 |  |  |  |
| $\stackrel{21}{22}$ | Fees and royalties to affiliated foreigners.... | $\begin{aligned} & -276 \\ & -212 \\ & -886 \\ & -513 \end{aligned}$ | $\begin{aligned} & -343 \\ & -217 \\ & -961 \\ & -535 \end{aligned}$ | $\begin{array}{r} -71 \\ -53 \\ -290 \\ -127 \end{array}$ | $\begin{array}{r} -66 \\ -54 \\ -219 \\ -109 \end{array}$ | $\begin{array}{r} -114 \\ -54 \\ -224 \end{array}$ | $\begin{array}{r} -91 \\ -55 \\ -228 \end{array}$ | $\begin{aligned} & -171 \\ & -178 \\ & -703 \\ & -349 \end{aligned}$ | $\begin{aligned} & -232 \\ & -187 \\ & -734 \\ & -764 \end{aligned}$ |
| 23 | Fees and royalties to unaffiliated foreigners. |  |  |  |  |  |  |  |  |
| 24 | U.S. Government payments for miscellaneous services............................. |  |  |  |  | -138 | -161 |  |  |
|  | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |
| 25 26 | Direct investment <br> Direct private payments | $\begin{array}{r} -5,069 \\ -11,361 \\ -7,466 \end{array}$ | $\begin{array}{r} -7,534 \\ -14,646 \\ -9,000 \end{array}$ | $\begin{array}{r} \mathbf{1 , 7 9 8} \\ -3,235 \end{array}$ | - $-2,131$ | $-1,718$$-4,001$$-2,373$ | $\begin{aligned} & -1,887 \\ & -3,609 \\ & -2,669 \end{aligned}$ | $\begin{aligned} & -4,589 \\ & -8,331 \\ & -5,626 \end{aligned}$ | $\begin{array}{r} -6,740 \\ -11,250 \end{array}$ |
| 27 | U.S. Government payments. |  |  | -2,070 | -2,189 |  |  |  | -6,418 |
| 28 | U.S. military grants of goods and services, net. | -60 | -113 | -23 | -27 | -38 | -26 | -13 | -2 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net | -280 | -476 | -49 | -75 | -160 | -192 | 246 | $\begin{array}{r}185 \\ -25 \\ -527 \\ \hline 737\end{array}$ |
| 30 | U.S. Government grants (excluding military grants of goods and services)... | -288 | -415 | -31 | -64 | -161 | -159 | $-17$ |  |
| $\stackrel{31}{32}$ | U.S. Government pensions and other transfers.............................................................................. | -672 -680 | $\begin{array}{r}-677 \\ \hline 616\end{array}$ | $\begin{array}{r}-178 \\ \hline 159\end{array}$ | $\begin{array}{r}-170 \\ \hline 159\end{array}$ | -160 161 | $\begin{array}{r}-169 \\ \hline 136\end{array}$ | $\begin{array}{r}-517 \\ \hline 779\end{array}$ |  |
| 33 | U.S. assets abroad, net (increase/capital outflow | -9,414 | $\begin{array}{r} -13,868 \\ -533 \end{array}$ | $\begin{array}{r} -4,600 \\ -208 \end{array}$ | $-12,779$77 | $\begin{array}{r} 7,643 \\ -163 \end{array}$ | $-4,133$-239 | $-7,724$675 | $-11,343$-527 |
| 34 | U.S. official reserve assets, net ${ }^{4}$. | 1,123 |  |  |  |  |  |  |  |
| 35 |  |  |  | $\cdots$ | …................................ |  | .................... |  |  |
| 36 <br> 37 |  |  |  |  |  | $\cdots$ |  |  |  |
| 38 | Foreign currencies......................................... | 1,123 | -533 | -208 | - 77 | -163 | -239 | 675 | $-527$ |
|  | U.S. Government assets, other than official reserve assets, net..... | $\begin{array}{r} -104 \\ -1,170 \\ -1,031 \\ 35 \end{array}$ | $\begin{array}{r} 13 \\ -1,051 \\ 988 \\ 77 \end{array}$ | $\begin{array}{r} -188 \\ -376 \\ -309 \\ -22 \end{array}$ | $\begin{array}{r} 129 \\ -111 \\ -194 \\ 45 \end{array}$ | $\begin{array}{r} 71 \\ -177 \\ -238 \\ 10 \end{array}$ | $\begin{array}{r} 2 \\ -388 \\ 347 \\ \hline 43 \end{array}$ | $\begin{array}{r} 252 \\ -239 \\ -451 \\ \hline 39 \end{array}$ | 313-152-11055 |
| 40 | U.S. loans and other long-term assets................................................ |  |  |  |  |  |  |  |  |
| $\stackrel{41}{42}$ | Repayments on U.S. loans ${ }^{3}$ <br> U.S. foreign currency holdings and U.S. short-term assets, net. |  |  |  |  |  |  |  |  |
|  | U.S. private assets, net. | $-10,433$ <br> $-3,224$ $-5,059$ <br> $-1,483$ | $\begin{array}{r} -13,349 \\ -1,461 \\ -8,825 \\ \text { n.a. } \\ -3,943 \end{array}$ | $\begin{array}{r} -4,204 \\ -2,492 \\ -666 \\ -1,041 \end{array}$ | $\begin{array}{r} -12,985 \\ -\mathbf{3 2 4} \\ -, 368 \\ \hline \end{array}$ | $\begin{array}{r} 7,735 \\ -2,466 \\ -2,440 \\ 8,470 \end{array}$ | $\begin{array}{r} -3,895 \\ -1,110 \\ -\mathbf{3 , 7 5 0} \\ \text { n.a. } \\ 965 \end{array}$ | $\begin{array}{r} -8,650 \\ -1,459 \\ -5,518 \\ -1,724 \\ -1,50 \end{array}$ | $\begin{array}{r} -11,128 \\ -277 \\ -7,029 \\ - \text { n.a. } \\ -4,637 \end{array}$ |
| 44 | Direct investment...... |  |  |  |  |  |  |  |  |
| 45 46 | Foreign securities............................................................................. |  |  |  |  |  |  |  |  |
| 46 47 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere. $\qquad$ |  |  |  |  |  |  |  |  |
| 48 | Foreign assets in the United States, net (increase/capital inflow ( + ) | 38,277 | 46,359 | 9,104 | 21,567 | -2,710 | 18,398 | 30,819 | 43,771 |
|  | Foreign official assets in the United States, net... | 6,509 | 2,331 | 168 | 2,342 | -2,070 | 1,891 |  |  |
| , | U.S. Government securities......................................... | (14) | (14) | (14) | (14) | (14) | (14) | (15) | (15) |
| 52 |  | (1) | ( ${ }^{\text {a }}$ | (1) |  | (1) | (1) |  |  |
| $\stackrel{53}{54}$ | Other U.S. Government liabilities ${ }^{\text {s }}$. ${ }^{\text {. }}$. | 107 | -193 | 104 | -109 | -45 | -143 | 30 | -104 |
|  | US. liabilities reported by U.S. banks, not included elsewhere Other foreign offical assets ${ }^{9}$ | (14) | (14) | (14) | (14) | (19) | $\left.{ }^{14}\right)$ |  |  |
|  | Other foreign assets in the United States, net. | 31,768 | 44,028 | 8,936 | 19,225 | -640 | 16,507 |  |  |
| 57 | Direct investment.... | 8,719 | 12,781 | 1,266 | 6,323 | 2,646 | 2,546 | 7,733 | 11,654 |
| $\stackrel{58}{59}$ | U.S. Treasury securities... | (14) | (14) | (14) | (19) | (14) | (19) | (15) | (15) |
| 59 60 | U.S. securities other than U.S. Treasury securities......................................... | 5,127 | 8,288 | -354 | $-255$ | -99 | 8,090 | 3,094 | 8,987 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere........................ | - ${ }_{(1,34)}$ | (ia) | (14) | $-{ }^{-238}$ | $-{ }^{(14)}$ | ${ }_{\left({ }^{\text {(19) }} \text { ) }\right.}^{\text {n.a. }}$ | ${ }_{15} \mathbf{2 0 , 9 5 5}$ | ${ }^{15} 22,067$ |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed). | -22,472 | -4,587 | -1,120 | -626 | 6,864 | -9,704 | -17,397 | -10,725 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
|  | Balance on merchandise trade (lines 2 and 169)...................................................................... | ${ }^{981}$ | -13,943 | $-2,820$ | $-3,029$ | $-5,854$ | $-2,240$ | $-407$ | -10,433 |
| ${ }_{66}^{65}$ |  | -6,111 | $-27,428$ -2749 | - $\begin{aligned} & -3,335 \\ & -3,354\end{aligned}$ | $-8,087$ -8098 | - 11,638 | - 4,368 | -5,945 | -21,888 |
| 67 |  | $-6,391$ | -27,904 | ${ }_{-3,385}$ | -8,162 | ${ }_{-11,797}$ | $-4,401$ $-4,561$ | -5,699 | -21,703 |

See footnotes on page 58.

Transactions, by Area
of dollars]

| European Communities (10) ${ }^{11}$ |  |  |  | United Kingdom |  |  |  |  |  | European Communities (6) ${ }^{12}$ |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1984 |  |  |  | 1983 | 1984 ${ }^{\text {P }}$ | 1984 |  |  |  | 1983 | 1984 P | 1984 |  |  |  |  |
| 1 | II | III ${ }^{\text {- }}$ | IV ${ }^{\text {b }}$ |  |  | I | II | III | IV ${ }^{\text {p }}$ |  |  | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {P }}$ |  |
| 20,924 | 19,025 | 18,097 | 20,539 | 24,027 | 7,256 | 6,757 | 6,567 | 6,844 | 7,089 | 44,389 | 46,372 | 12.968 | 11,214 | 10,039 | 12,151 | 1 |
| 11,920 458 | 11,592 | ${ }^{11,027}$ | $\begin{array}{r}12,056 \\ \hline 295\end{array}$ | 10,384 | 12,098 455 | ${ }^{2,929}$ | $\xrightarrow{2,921}$ | 3,084 | 3,164 67 | 30,732 1,151 | ${ }^{3,167} 1$ | 8,430 288 | $\begin{array}{r}8,088 \\ \hline 260\end{array}$ | 7,352 353 | $\begin{array}{r}8,297 \\ \hline 195\end{array}$ | ${ }_{3}^{2}$ |
| $\begin{aligned} & 357 \\ & 214 \\ & 743 \end{aligned}$ | $\begin{aligned} & 499 \\ & 282 \\ & 758 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 600 \\ 909 \\ 8296 \end{array} \end{aligned}$ | $\begin{aligned} & 358 \\ & 787 \\ & 789 \end{aligned}$ | $\begin{aligned} & 466 \\ & 481 \\ & 781 \end{aligned}$ | $\begin{aligned} & 442 \\ & \begin{array}{l} 408 \\ 761 \end{array} \end{aligned}$ | $\begin{gathered} 97 \\ 89 \\ 177 \end{gathered}$ | $\begin{aligned} & 126 \\ & \begin{array}{c} 134 \\ 167 \end{array} \end{aligned}$ | 128 $\begin{aligned} & 112 \\ & 200 \\ & 200\end{aligned}$ | $\begin{gathered} 91 \\ 73 \\ 219 \end{gathered}$ | $\begin{aligned} & 1,106 \\ & 4,47 \\ & 1,797 \end{aligned}$ | 1,268 1,797 1,770 | $\begin{aligned} & 231 \\ & { }^{231} \\ & 412 \end{aligned}$ | $\begin{aligned} & 343 \\ & 133 \\ & 447 \end{aligned}$ | 448 417 462 | 240 488 448 | 4 5 5 |
|  | $\begin{gathered} 702 \\ 135 \\ 270 \\ \hline 78 \end{gathered}$ | $\begin{gathered} 767 \\ \begin{array}{c} 136 \\ 277 \\ 28 \end{array} \end{gathered}$ | $\begin{aligned} & 829 \\ & 138 \\ & 287 \\ & 287 \end{aligned}$ | $\begin{gathered} 768 \\ 724 \\ \hline 127 \\ 417 \end{gathered}$ | 818 126 458 51 51 | $\begin{gathered} 205 \\ 31 \\ 105 \\ 105 \end{gathered}$ | $\begin{gathered} 177 \\ 31 \\ 109 \\ 14 \end{gathered}$ | $\begin{gathered} 215 \\ 32 \\ 18 \\ 18 \end{gathered}$ | $\begin{gathered} 222 \\ 32 \\ 126 \\ 18 \end{gathered}$ | $\begin{gathered} 1,980 \\ 382 \\ 589 \\ 76 \end{gathered}$ | $\begin{gathered} 1,975 \\ \hline 39 \\ 596 \\ \hline 49 \\ 49 \end{gathered}$ | $\begin{gathered} 428 \\ 97 \\ 136 \\ 136 \end{gathered}$ | 477 97 144 4 | $\begin{array}{r}504 \\ 98 \\ 142 \\ 123 \\ \hline\end{array}$ | 566 99 143 13 | 7 8 9 10 |
| 3,082 2,956 104 | a <br> 9,290 <br> , 27 <br> 97 | -82 3.585 100 | $\begin{array}{r}2,24 \\ 3,201 \\ 3 \\ \hline 152\end{array}$ | 2,628 <br> 7,458 <br> 90 | $\begin{array}{r}2,925 \\ 8,627 \\ 87 \\ \hline 8\end{array}$ | 1,050 1,928 8 | - $\begin{array}{r}616 \\ 2,154 \\ 8\end{array}$ | 384 2,405 9 | $\begin{array}{r}875 \\ 2,140 \\ \hline 63\end{array}$ | 2,397 <br> 3 <br> 3 <br> 3 <br> 401 <br> 401 | 2,315 <br> 3,993 <br> 288 <br> 28 | 1,806 936 77 | $\begin{array}{r}133 \\ 1,077 \\ \hline 71\end{array}$ | - $\begin{gathered}-659 \\ 1,072 \\ 73\end{gathered}$ | 1,035 <br> 96 <br> 68 | 11 12 13 |
| 1 | 1 | -1 | 1 | (2) | (*) |  |  |  | (*) | -1 | -1 | * |  | -1 |  | 14 |
| -23,510 | -25,349 | -27,087 | -24,527 | $-26,266$ | -31,712 | -7,191 | -8,117 | -8,612 | -7,791 | -48,770 | -64,036 | -15,273 | -16,028 | -17,146 | -15,590 | 15 |
| $-14,232$ $-1,611$ | - $\begin{array}{r}-13,666 \\ -1,683\end{array}$ | -15,307 $-1,691$ | $\begin{gathered} -13,823 \\ -1,746 \end{gathered}$ | -12,392 | -14,395 | $\begin{array}{r}-3,493 \\ -255 \\ \hline\end{array}$ | $\begin{array}{r}-3,448 \\ -252 \\ \hline\end{array}$ | $\xrightarrow{-3,775}$ | - 3 -679 -216 | $\underset{-1,901}{-29,486}$ | a $-40,000$ $-5,512$ | $-10,139$ $-1,270$ | ${ }_{-1,335}^{-9,575}$ | $-10,839$ $-1,436$ | - ${ }_{-1,447}$ | ${ }_{17}^{16}$ |
| -315 | $-1,159$ $-1,220$ | $\begin{array}{r}-1,504 \\ -946 \\ \hline\end{array}$ | -696 -793 | ${ }_{-1,072}^{1,061}$ | $-1,208$ $-1,353$ | ${ }_{-253}^{-107}$ | -349 -468 | ${ }_{-357}^{-454}$ | $-295$ | $-1,690$ <br> $-1,664$ | $-2,098$ $-1,989$ | $-188$ | -699 | -873 -510 | -338 <br> -435 | 18 19 |
| -812 | ${ }_{-864}$ | -944 | -855 | ${ }_{-}-735$ | ${ }_{-822}$ | $-214$ | -168 | -215 | -225 | ${ }_{-1,529}$ | $-1,907$ | -424 | -502 |  |  |  |
| -50 | -41 | -92 | -49 | -36 | -157 | -33 | -24 | -63 | -37 | -148 | -83 | -17 | -20 | ${ }_{-21}^{31}$ |  |  |
| -178 | - -482 | -186 | -48 -189 | - $\begin{array}{r}-90 \\ -313\end{array}$ | -94 -346 -47 | - ${ }_{-80}^{-83}$ | -23 | -24 | -24 -91 -91 | -862 | -912 -342 | - ${ }_{-86}^{-82}$ | - | ${ }_{-88}^{-23}$ | - ${ }_{-86}^{-86}$ | 23 <br> 23 <br> 24 |
|  |  | -104 | -95 | -68 | -47 | -10 |  | -12 | -11 | -237 |  |  |  |  |  |  |
| $-1,530$ $-2,467$ | ${ }_{-2,935}^{-1,933}$ | -1,547 | $-1,730$ $-2,760$ | ${ }_{-5,954}^{-2,456}$ | $-2,683$ $-8,031$ $-8,81$ | -559 $-1,805$ | - $-2,082$ | - -7.232 | - ${ }_{-1,911}^{\text {-520 }}$ | $-2,102$ $-2,349$ | $-4,010$ $-3,122$ | ${ }_{-640}^{-968}$ | -1,072 | ${ }_{-775}^{-775}$ | - ${ }_{-1,195}^{-826}$ | ${ }_{26}^{25}$ |
| $-1,496$ | ${ }_{-1,548}$ | ${ }_{-1,630}$ | $-1,744$ | ${ }_{-1,235}$ | -1,652 | -359 | $-356$ | ${ }_{-432}$ | -505 | -4,236 | $-4,614$ | -1,093 | -1,152 | -1,160 | $-1,208$ |  |
| 39 | 49 | 61 | 36 | 246 | 220 | 63 | 58 | 65 | 34 | 176 | 150 | ${ }^{23}$ | ${ }^{39}$ | 42 | 47 | 29 |
| -6 -189 -184 | $\begin{array}{r}-8 \\ -133 \\ \hline 189\end{array}$ | $\begin{array}{r}-7 \\ -195 \\ \hline 192\end{array}$ | -6 -130 172 |  | ${ }_{-288}^{78}$ | 82 | ${ }_{78}^{20}$ | -19 |  | - $\begin{array}{r}-178 \\ -393\end{array}$ | -25 -350 -80 | - ${ }^{-6}$ | $\begin{array}{r}-8 \\ -86 \\ \hline 132\end{array}$ | $\begin{array}{r}-7 \\ -81 \\ \hline 129\end{array}$ | -6 -85 -138 | 30 31 32 |
| 184 | 189 | 192 | 172 | 320 | 298 | 82 | 78 |  | 53 | 532 | 520 | 121 |  |  |  |  |
| -3,921 | $-8,664$ | 5,149 | $-3,906$ | -2,630 | -11,218 | -2,936 | -7,074 | 1,810 | -3,017 | -3,354 | -70 | -687 | $-1,349$ | 3,393 | -1,427 | 33 |
| -205 | 78 | -160 | -240 |  |  |  |  |  |  | 675 | -527 | -205 | 78 | -160 | -240 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 36 |
| -205 | 78 | $-160$ | $-240$ | $\cdots$ |  |  |  | $\cdots$ | $\cdots$ | 675 | $-527$ | -205 | 78 | $-160$ | $-240$ | ${ }_{38}$ |
| - | 72 |  | 159 | 125 | 136 | 15 | 13 | 25 | 113 | 96 | 138 | -5 | 60 | 38 | ${ }^{45}$ |  |
| -63 -81 -28 | -17 <br> 61 <br> 28 | $\begin{array}{r}-14 \\ \hline 88 \\ \hline 17\end{array}$ | $\begin{array}{r}\text { - } \\ \hline 19 \\ \hline 89\end{array}$ | -84 203 6 | - | 28 -18 -4 | 14 -2 | ${ }_{4}^{21}$ | ${ }_{1}^{111}$ | -22 -104 14 | 123 <br> 12 <br> 50 <br> 50 | -17 | ${ }_{30}^{30}$ | ${ }_{10}^{29}$ | -33 47 41 31 | 40 41 42 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{-1,838}^{-3,88}$ | ${ }^{-8,495}$ | 1,711 | ${ }_{-645}$ | -797 | ${ }_{-721}^{-11,354}$ | --942 | ${ }_{-}^{-7,08}$ | ${ }_{1}^{1,785}$ | ${ }^{-3,130}$ | -4,125 | 1,117 | -770 |  | ${ }^{3,703}$ | ${ }_{-1-680}$ |  |
| ${ }^{-990}$ | -624 -134 -184 | -1,992 | -3,424 | $-3,676$ $-1,797$ | $-5,4.49$ | -660 | -447 | -1,304 | -2,888 | $-1,561$ | -1,992 | -354 | ${ }_{-221}^{235}$ | ${ }^{-706}$ | -698 |  |
| -916 | -8,551 | 4,586 | ${ }_{24}^{\text {n.a }}$ | 3,516 | ${ }_{-6,047}^{\text {n.a }}$ | $-1,329$ | -6,420 | 2,246 | - $\begin{array}{r}\text { n.ai } \\ -1\end{array}$ | -2,795 | 1,179 | 633 | -1,896 | 2,296 | ${ }_{1}$ nea | ${ }_{47}^{46}$ |
| 10,634 | 15,202 | -922 | 18,856 | 19,950 | 27,257 | 5,964 | 10,199 | -404 | 11,997 | 9,786 | 16,371 | 4,760 | 4,990 | -602 | 7,222 | 48 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | ( ${ }^{\text {3 }}$ | ( $\begin{aligned} & 49 \\ & 50 \\ & 51\end{aligned}$ |
|  | -115 | -97 | 78 | -36 | 20 | -6 | -4 | -18 | 47 | 62 | -126 | 15 | -104 | -78 | 41 | $\begin{array}{r}52 \\ \hline 53 \\ \hline\end{array}$ |
| (5) | (15) | (15) | (15) | ${ }^{(15)}$ | ${ }^{(15)}$ | (15) | (15) | ${ }^{(18)}$ | (15) | (15) | (15) | (15) | (15) | (5) | (15) | ${ }_{55}^{54}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - $\begin{array}{r}159 \\ -159\end{array}$ |  | ${ }_{7,885}^{(185)}$ |  |  |  | $\begin{gathered} \\ \hline \end{gathered}$ |  | ${ }_{\text {7,033 }}^{\text {(15) }}$ |  | (1,210 |  |  |  | 108 <br> 795 <br> 185 | $\stackrel{58}{59}$ |
| ${ }_{15}^{15} 7.419$ | ${ }_{159,894}{ }^{24}$ | ${ }^{15}-3,883$ |  | ${ }_{15}^{1514,441}$ | ${ }^{15} 12,700$ | 158,1,554 <br> 4,54 | ${ }^{15} 5.514$ | ${ }^{15}-1,1,398$ | (154,72. | [15 5,602 |  | ${ }^{15} 3.034$ | 154,281 | ${ }_{15}-\frac{10263}{-101}$ |  | 60 61 |
| -4,166 | -263 | 4,702 | -10,998 | -15,327 | -11,803 | -2,656 | $-1,633$ | 297 | $-7,811$ | -2,227 | 1,213 | -1,791 | 1,133 | 4,274 | -2,403 | 63 |
| $-{ }_{-}^{-2,312}$ | -2,074 | -4,280 | -1,767 | -2,089 | $-2,297$ |  |  |  | -515 | 1,246 | $-7,833$ -1764 | -1,709 | $-1,487$ | -3,487 |  |  |
| - $-2,245$ | -6,268 | -8,993 | - |  | - $-4,4,466$ | $-{ }_{-372}-3$ | - | $-1,769$ $-1,703$ | -702 | - $-4,1889$ | ${ }_{-}^{-17,664} \mathbf{- 1 7 4 8 8}$ | ${ }_{-}^{-2,3276}$ | $-4,813$ $-4,767$ | $-7,107$ $-7,059$ | - $\begin{array}{r}-3,439 \\ -3,386 \\ \hline\end{array}$ | ${ }^{65}$ |
| $-2,547$ | -6,275 | -8,929 | -3,951 | -1,993 | $-4,236$ | -372 | -1,492 | $-1,703$ | -669 | -4,205 | -17,514 | -2,282 | -4,775 | -7,066 | -3,391 |  |

Table 10.-U.S. International
[Millions


[^16]Transactions, by Area-Continued
of dollars]


Table 10.-U.S. International
[Millions


[^17]Transactions, by Area-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{Other countries in Asia and Africa} \& \multicolumn{6}{|c|}{International organizations and unallocated \({ }^{13}\)} \& \multirow{3}{*}{Line} \\
\hline \multirow{2}{*}{1983} \& \multirow{2}{*}{1984*} \& \multicolumn{4}{|c|}{1984} \& \multirow[b]{2}{*}{1983} \& \multirow[b]{2}{*}{\(1984{ }^{p}\)} \& \multicolumn{4}{|c|}{1984} \& \\
\hline \& \& 1 \& II \& III \& IV \({ }^{\text {p }}\) \& \& \& 1 \& II \& III \({ }^{\text {r }}\) \& IV \({ }^{\text {b }}\) \& \\
\hline 72,278 \& 72,766 \& 17,703 \& 18,652 \& 18,994 \& 18,317 \& 3,863 \& 4,618 \& 1,115 \& 1,284 \& 1,184 \& 1,095 \& 1 \\
\hline 44,742
8,532 \& \({ }^{44,872} 5\) \& \[
\begin{gathered}
10,710 \\
1,566
\end{gathered}
\] \& \[
\begin{gathered}
11,303 \\
1,630 \\
\hline
\end{gathered}
\] \& \[
\left.\begin{gathered}
11,224 \\
1,299
\end{gathered} \right\rvert\,
\] \& \[
\begin{gathered}
11,635 \\
1,428 \\
\hline
\end{gathered}
\] \& \({ }^{65}\) \& \(\stackrel{33}{93}\) \& (\%) \& 33 \& -- \& \& \({ }_{3}^{2}\) \\
\hline 841 \& 940 \& 232 \& \({ }^{233}\) \& 331 \& 144 \& \& \& \& \& \& \& 4 \\
\hline 3,280 \& 3,321 \& 845 \& 819 \& 148
841 \& 817 \& 638 \& 856 \& 156 \& 249 \& 220 \& 231 \& \({ }_{6}\) \\
\hline \({ }_{294}^{720}\) \& \({ }_{291}^{706}\) \& 195 \& 170 \& 170 \& 172 \& -76 \& -98 \& -11 \& -37 \& -23 \& -26 \& 7 \\
\hline \(\underset{ }{1,767}\) \& \({ }_{1}^{1,939}\) \& \(\begin{array}{r}454 \\ \hline 67\end{array}\) \& 479
71 \& \(\begin{array}{r}497 \\ 40 \\ \hline\end{array}\) \& \(\begin{array}{r}510 \\ 53 \\ \hline\end{array}\) \& \({ }^{1,056}\) \& 1,319 62 \& \begin{tabular}{|c}
323 \\
2
\end{tabular} \& 313
57 \& \({ }^{361}\) \& \(\begin{array}{r}322 \\ \\ \hline\end{array}\) \& 9
10 \\
\hline \(\begin{array}{r}4,475 \\ 4 \\ 4.751 \\ \hline 291\end{array}\) \& \(\xrightarrow[\substack{6,066 \\ 5,466 \\ 2,408}]{ }\) \& (1,565 \& ci, \begin{tabular}{c}
1,361 \\
1,381 \\
\hline 681 \\
\hline
\end{tabular} \& 1,337
1,470 \& 1,448 \& 749
809
809 \& 572
921
924 \& 192
231
23 \& 173
227
229 \& 132

225
228 \& $\begin{array}{r}75 \\ \hline 238 \\ \hline 19\end{array}$ \& 11
12 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $-80,546$ \& -92,94 \& -22,010 \& -23,117 \& -25,723 \& -22,055 \& $-2,744$ \& -2,998 \& -612 \& -649 \& -686 \& -1,050 \& 15 <br>
\hline -63,195 \& -75,054 \& -17,889 \& -18,581 \& -21,137 \& -17,447 \& \& \& \& \& \& \& <br>
\hline $-3,302$ \& $-2,528$ \& ${ }_{-656}$ \& ${ }_{-616}$ \& \& ${ }_{-672}$ \& \& \& \& \& \& \& 17 <br>
\hline $-1,416$
-373
-373 \& $\begin{array}{r}-1,564 \\ -454 \\ \hline\end{array}$ \& $\begin{array}{r}-342 \\ -76 \\ \hline\end{array}$ \& -530
-120

-15 \& ${ }_{-136}^{-298}$ \& | -394 |
| :--- |
| -122 | \& \& \& \& \& \& \& 18

19 <br>
\hline $-2,389$ \& -3,108 \& -698 \& -757 \& $-852$ \& $-801$ \& $-1,000$ \& ${ }_{-1,127}^{-65}$ \& -252 \& $-312$ \& -291 \& -273 \& 20 <br>
\hline \& 576
-5 \& ${ }_{-1}^{239}$ \& ${ }_{-1}^{121}$ \& 88 \& \& \& \& \& \& \& \& <br>
\hline ${ }_{-589}^{-420}$ \& -499
-610 \& -118
-139 \& ${ }_{-122}^{-122}$ \& -178
-178 \& ${ }_{-131}^{-132}$ \& - $\begin{gathered}-88 \\ -502\end{gathered}$ \& - $\begin{array}{r}-98 \\ -489\end{array}$ \& $-58$ \& $-16$ \& ${ }_{-45}^{-26}$ \& $-{ }_{-36}^{-26}$ \& ${ }_{24}^{23}$ <br>

\hline  \& - $\begin{array}{r}\text {-22 } \\ -3.715 \\ -5921\end{array}$ \& -841 \& ( $\begin{array}{r}-3 \\ -909 \\ -1.437\end{array}$ \& [ $\begin{array}{r}-16 \\ -1,128 \\ -1,453 \\ \hline\end{array}$ \& ( $\begin{array}{r}\text { (*) } \\ -986 \\ -9.546 \\ \hline\end{array}$ \& - -750 \& $-{ }_{-846}^{372}$ \& | -86 |
| :---: |
| -174 | \& - \& - ${ }_{-}^{-93}$ \& $\begin{array}{r}-99 \\ -264 \\ \hline 9 .\end{array}$ \& 25

26
27 <br>
\hline -91 \& -57 \& -14 \& -16 \& -6 \& -21 \& \& \& \& \& \& \& 28 <br>
\hline -5,820 \& $-7,34$ \& -1,413 \& $-1,339$ \& -1,609 \& -2,983 \& -641 \& -631 \& -156 \& -169 \& -172 \& -134 \& 29 <br>
\hline - $-4,454$ \& -5,887 \& $-1,039$
-79 \& -997 \& -1,300 \& $-2,860$ \& -630 \& -622 \& -156 \& -161 \& -172 \& $-134$ \& ${ }_{31}^{30}$ <br>
\hline ${ }_{-1,042}^{-134}$ \& -1,132 \& -295 \& -263 \& ${ }_{-233}^{-75}$ \& ${ }_{-341}^{-82}$ \& -11 \& $-9$ \& ....... \& 9 \& - \& \& <br>
\hline -10,121 \& -6,644 \& -58 \& -5,235 \& $-2,157$ \& -3,508 \& -6,905 \& $-3,445$ \& -550 \& -941 \& -778 \& -1,177 \& 33 <br>
\hline \& \& \& \& \& \& -4,500 \& -1,974 \& -426 \& -609 \& -602 \& -337 \& ${ }^{34}$ <br>
\hline \& \& \& \& $\cdots$ \& . \& -66 \& -979 \& $-226$ \& -288 \& -271 \& -194 \& ${ }_{36}^{35}$ <br>
\hline , \& $\cdots$ \& \& \& \& \& $-4,434$ \& -995 \& -200 \& -321 \& -331 \& -143 \& <br>
\hline $-3,388$
$-5,250$
$-1,4$ \& $-2,932$
$-5,059$ \& \& \& \& \& \& \& \& \& $-212$ \& $-{ }_{-261}$ \& <br>
\hline $-5,280$
1,841
81 \& - \& \& -1,489 \& ${ }^{-1,161}$ \& -759 \& \& \& \& \& -212 \& -261 \& ${ }_{41}^{40}$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline - $\begin{array}{r}-7,792 \\ -1,566\end{array}$ \& ${ }_{-3,3,72}^{-3,12}$ \& 1,741 \& - $\begin{array}{r}-4,431 \\ -1,119\end{array}$ \& 2.910
-232 \& - \& $-1,374$
-530 \& -560 \& \& ${ }_{-115}^{-134}$ \& \& -579 \& <br>
\hline -378 \& $\xrightarrow{393}$ \& 242
213
213 \& - \& -170 \& ${ }_{-147}^{-1,01}$ \& ${ }_{-666}$ \& $-50$ \& 118 \& -154 \& ${ }^{-95}$ \& -113 \& ${ }_{45}^{44}$ <br>
\hline -4,905 \& - $\begin{array}{r}\text { na } \\ -1,27 \\ \hline\end{array}$ \& $\begin{array}{r}1,410 \\ \hline 213\end{array}$ \& - $\begin{array}{r}-3,127 \\ -318\end{array}$ \& 3,103 \& - $\begin{array}{r}\text { n.a.a } \\ -213 \\ \hline\end{array}$ \& ${ }_{-178}^{\text {( }}$ \& n.a. \& -80 \& 20
149 \& $\begin{array}{r}3 \\ -32 \\ \hline\end{array}$ \& - \& <br>
\hline -1,301 \& 5,721 \& -2,901 \& 2,257 \& 1,608 \& 4,758 \& 1,757 \& 3,224 \& 370 \& 310 \& 654 \& 1,890 \& 48 <br>
\hline , \& \& \& \& \& \& 47 \& 21 \& 21 \& -20 \& 14 \& 5 \& 49 <br>

\hline (3) \& (15) \& ${ }^{\text {(6) }}$ \& ${ }^{(5)}$ \& (15) \& $$
\left({ }^{(25)}\right)
$$ \& \& \& \& \& \& \& 50

51
50 <br>
\hline -19 \& 496 \& 163 \& 281 \& 27 \& 25 \& 47 \& 21 \& 21 \& -20 \& 14 \& 5 \& ${ }_{5}^{52}$ <br>
\hline (18) \& (15) \& (5) \& (15) \& (15) \& \& \& \& \& \& \& \& <br>
\hline 193 \& \& \& \& \& \& 1,711 \& 3,203 \& 349 \& 329 \& 640 \& 1,885 \& <br>
\hline  \& \& ( $\begin{gathered}-13 \\ \text { (134 } \\ 54 \\ 194\end{gathered}$ \&  \& \& \& \& \& \& \& \& ${ }_{99}$ \& 56
58
59
59 <br>

\hline ${ }_{15}^{15}{ }_{-846}^{-1,059}$ \& \& \& \& $\begin{array}{r}\text {-1,604 } \\ \hline 15,796\end{array}$ \& ${ }_{15}{ }_{\text {n }}^{\text {n, } 253}$ \& \[
$$
\begin{aligned}
& 10630 \\
& 151,452
\end{aligned}
$$

\] \& 2,7, | n.a |
| :---: | \&  \&  \& 256

300
38 \&  \& 60
61 <br>
\hline 25,509 \& 28,405 \& 8,679 \& 8,781 \& 5,473 \& 5,471 \& 4,670 \& -768 \& -168 \& 166 \& -203 \& -563 \& 63 <br>
\hline -18,453 \& - ${ }_{-20,182}$ \& $-7,179$
$-4,307$ \& $\begin{array}{r}-7,278 \\ -4.464 \\ \hline\end{array}$ \& - -9.913 \& $-5,812$
$-3,738$ \& ${ }^{65}$ \& ${ }_{162}^{33}$ \& \& ${ }_{635}^{33}$ \& \& \& <br>
\hline -9,634 \& -21,585 \& - ${ }^{-4,3681}$ \& - ${ }_{-4,464}^{-4,866}$ \& - $\begin{array}{r}-7,693 \\ -9,937\end{array}$ \& - $-3,7,61$ \& 1,1198 \& ${ }_{1,612}^{1,621}$ \&  \& 635
626 \& 498

498 \& -15 \& | 65 |
| :--- |
| 66 | <br>

\hline -14,088 \& -27,482 \& -5,720 \& $-5,803$ \& -9,238 \& -6,721 \& 478 \& ${ }^{1989}$ \& 348 \& 465 \& 326 \& -150 \& <br>
\hline
\end{tabular}

## Footnotes to U.S. International Transactions Tables 1-10

```
General notes for all tables:
\({ }^{\text {r }}\) Revised.
\({ }^{r}\) Revised. \({ }^{*}\) Less than \(\$ 500,000\) ( \(\pm\) ).
\({ }^{p}\) Preliminary. n.a. Not available.
```

Table 1-2:

1. Credits, $+;$ exports of goods and services; unilateral transfers to United States; capital incial reserve assets.
Debits, -; imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official re-
2. Excludes transfers of goods and services under U.S. military grant programs (see line 14) 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.
3. For all areas, amounts outstanding December 31,1984 , were as follows in millions of dollars:
line $34,34,933$; line $35,11,096$; line 36,541 ; line $37,11,541$; line $38,6,656$.
4. Includes sales of foreign obligations to foreigners
5. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
6. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
7. Includes, primarily, U.S. Government liabilites associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
8. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
9. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investiment" in the nation al income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments and (c) beginning with 1973 -IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 65 dif fers from "net exports of goods and services" in the NIPA's for the same reasons with the excep tion of the military financing, which is excluded, and the additional exclusion of U.S. Governfrom "net exports of goods and services" but included with transfers in "net foreign investment." from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconcliation table of the international accounts and the NIPAs foreign transactions Survey of Current Business.
10. Includes foreign currency denominated notes sold to private residents abroad. See table 9 , line $B 5$, footnote 4.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. (See Technical Notes, June 1982 Survex.) The unadjust ed figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures in hines A1 and A10. The seasonally adjust ed figures in line D1 and D60 are prepared by BEA and represent the summation
2. Adjustments in lines A5 and A14, B12, B46, and B80 reflect the Census Bureau's reconcilia tion of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.
3. Exports of military equipment under U.S. military agency sales contracts with foreign gov ernments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are includ ed in tables 1,2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1,2 , and 10 , line 17 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and cov erage adjustments for special situations in which shipments were omitted from Census data
5 . Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.
5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 2 , and 10, line 20 (other transportation); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of non monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other countries: Eastern Europe, Latin American Republics, other Western Hemisphere and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments, e.g., timing. aggregates, e.g., EC(10). For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
6. The statistical identification of automotive products exports to Canada (line D47) is not as complete and comprehensive as the identification of imports under the U.S.Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about $\$ 2,484$ million in 1983 , and $\$ 2,975$ million in 1984, has been largely corrected in line C24.
9 . Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for defense articles and services purchased through military sales contracts-first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation-are included in line A3. Deliveries against these military sales con-
tracts are included in line C10; see footnote 2 . Of the line A3 items, part of these military expendtracts are included in line Cl 10 ; see footnote 2 . Of the line A3 items, part of these military expend itures is applied in lines A38 and A41 to reduce short-term assets previously recorded in line A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in purchases from countries other than the United States, is included in line A43.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the fourth quarter 1984 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.
4. Line A33 includes foreign currency collected as interest and line A38 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also in cludes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Gov ernment under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C 2 .
8. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. merchandise exports.

Table 5:

1. Also included in line 4
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany accounts, and other equity contributions.
3. Sales, liquidations, and other dispositions of equity holdings, total and partial.
4. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining. "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction, transportation, communications, and public utilities; and services.
5. Also included in line 40.

Table 6:

1. Primarily provincial, regional, and municipal
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 29.
4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often covertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. par-ents-
5. 

Table 7

1. Primarily mortgages, loans, and bills and notes drawn on foreigners
2. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa
3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities:
4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.
5. Mainly International Bank for Reconstruction and Development (IBRD), International Devel(ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Mone(ADB), Inte
6. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
10. Includes Eastern Europe and international and regional organizations.

Table 10:
For footnotes $1-10$, see table 1
11. The "European Communities ( $10 \%$ " includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece.
12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
13. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
14. Details not shown separately; see totals in lines 49 and 56.
15. Details not shown separately are included in line 61.

# An Introduction to National Economic Accounting 

## Editor's Note.-

With this article, BEA introduces a major project that has been underway at the Bureau for the past several years. The project involves a documentation of the concepts, sources, and methods of the national income and product accounts. The results of this project will be released through a series of special papers describing the estimates of each national income and product component. The first of the component descriptions will be available in May (see page 1). What follows is one of the papers that supplements the component descriptions.

This introductory paper places national income and product accounting within the larger framework of national economic accounting, and it shows the step-by-step derivation of the national economic accounting system from the conventional accounting statements used by businesses and governments and from similar statements that may be assumed to exist for other transactors. This approach highlights the conceptual relationships between the national economic accounts and business accounts;


#### Abstract

an understanding of these relationships is valuable because many economic decisions involve the simultaneous use of macroeconomic and microeconomic information. Also, this approach suggests the key role of business accounting in the statistical implementation of the U.S. national economic accounts. Although accounting statements themselves-even when available-are neither sufficiently timely nor sufficiently consistent to be the primary statistical source, the Government surveys and tabulations of administrative records that are used are shaped by the conventions and requirements of business accounting. In this introduction, the presentation of the national income and product accounts is simplified. The full detail will be presented in a future paper. In the meantime, readers interested in further information on the structure and definitions of the national income and product accounts should consult the "Suggestions for Further Reading," especially the Survey article by Carol S. Carson and George Jaszi.


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[^18]$\mathrm{T}_{\mathrm{HE}}$ purpose of this introduction is twofold. First, it presents the conceptual basis and framework of the U.S. national income and product accounts (NIPA's). Second, using this framework, it relates the NIPA's to the other branches of national economic accounting.
National income and product accounting, capital finance and balance sheet accounting, and input-output accounting are the major branches of national economic accounting in the United States today. Each illuminates some aspects of the structure, workings, and performance of the economy. The NIPA's-the most widely used of the three-display the value and composition of national output and the distribution of incomes generated in its production. The capital finance accounts, better known in the United States as flow of funds accounts, show the role of financial institutions and instruments in transforming saving into investment and the changes in assets and liabilities that result from this transformation; associated balance sheet accounts
present assets and liabilities at particular points in time. Input-output accounts trace the flow of goods and services among industries in the production process and show the value added by each industry and the detailed commodity composition of national ouput.

Closely related to these national accounts are international economic ac-counts-the balance of payments, for example-and regional economic accounts. The international accounts portray the transactions of the residents of the Nation with the residents of the rest of the world, highlighting international trade flows and the international payments mechanism. Regional accounts disaggregate the national economy by geographic subdivision and serve for the various subdivisions the purposes that the national economic accounts serve for the Nation as a whole.

The fundamental aim of national economic accounting is to provide a coherent and comprehensive picture of the Nation's economy. More specifically, national economic accountants
want to answer two questions. First, what is the output of the economyits size, its composition, and its use? Second, what is the economic process or mechanism by which this output is produced and distributed?

The national output about which these questions are raised is defined, with a few exceptions, to be the production that is reflected in the sales and purchases of the market economy. Although, for some purposes, a broader definition that includes the nonmarket activities associated with household production is useful, it is difficult to take account of many of the activities that take place outside the market in any systematic and nonarbitrary way.

National output can be measured either by the sum of goods and services sold to final users, or by the sum of income payments and other costs; in both cases, business purchases on current account from other businesses are subtracted so that national output is an unduplicated total. National economic accountants take these two equivalent measures of output and construct from them a set of accounts showing production and distribution, consumption and saving.

The national economic accounts are aggregations of the accounts belonging to the individual transactors in the economy, whether or not formal acounting statements exist explicitly for all of them. The basic approach is to distinguish groups of economic transactors; to set up uniform types of accounts for them; and to show in these accounts the broad categories of economic transactions in which they engage. Transactors are aggregated into homogeneous groups, or sectors, the members of which are engaged in the same types of transactions and are affected by, and respond to, economic developments in a similar manner. Four sectors are commonly distinguished: (1) Business, (2) household, (3) government, and (4) foreign; for special purposes, these sectors can be disaggregated or supplemented with other groupings.

Business enterprises give rise to the bulk of national output; therefore, this introduction first derives economic accounts for a business firm from its financial statements and then establishes similar accounts for the business sector and the other sectors. The first section recasts the financial statements of a firm into a production
account, an appropriation account, and a saving-investment account, the building blocks for national economic accounts. (This section assumes some familiarity with business accounting as it is presented in accounting textbooks.) The following section, using these three accounts, sets up national economic accounts for the business sector as a whole, for the other major sectors, and for the Nation, the last as a summary of the accounts for the sectors. The final section considers the branches of U.S. national economic accounting-national income and product accounting, capital finance accounting, and input-output account-ing-and the relationships among them. The presentation introduces the underlying concepts and structure of the U.S. national economic accounts; it omits some entries and simplifies definitions.

## Economic Accounts of a Business Firm

The economic accounts of a business firm-the building blocks for the national economic accounts-can be derived from the three accounting statements in common use for business financial reporting. The first of these is the balance sheet, which provides a picture of the condition of the firm at some particular time, usually the last day of its fiscal year. The second is the statement of income and retained earnings, which shows the firm's operating results-that is, the amount and disposition of the income arising from its activities-over the accounting period between balance sheets. The third is the statement of change in financial position, which shows the contribution of the firm's operating results to the change in its working capital.
Three simplifying assumptions are made in this introduction: (1) All business firms are corporations. (2) Firms value goods withdrawn from inventory in prices of the current accounting period. (3) Plant and equipment prices are stable over time, so that firms' charges for the use of these assets (depreciation) also are valued in prices of the current accounting period. In addition, the presentation in this introduction follows the NIPA convention that only business firms make nonfinancial investments and own fixed assets.

Table 1.-Balance Sheet of a Business Firm December 31, 19

| Assets | Liabilities and stockholders' <br> equity |
| :--- | :--- |
| Current assets <br> Financial assets <br> Cash and equivalent <br> Accounts receivable <br> Inventories | Current liabilities <br> Loans <br> Accounts payable <br> Securities |
| Bonds <br> Stockholders' equity <br> Capital stock <br> Retained earnings |  |
| Plant and equipment <br> Less: Accumulated deprecia- <br> tion | Land <br> Less: Accumulated depletion |
| Total assets | Total liabilities and stockhold- <br> ers' equity |

## Business accounting statements

Balance sheet.-The basic identity underlying the balance sheet is: The value of the firm's assets is equal to the value of the liabilities and equity claims against these assets; that is,

## Assets $=$ liabilities + stockholders' equity.

Assets generally are carried at fixed values equivalent to their costs of acquisition; liabilities consist of promises to pay specified amounts of money to creditors. If total assets rise without an offsetting increase in total liabilities, stockholders' equity-the owners' claim on the assets-rises; if liabilities rise without a corresponding increase in assets, stockholders' equity falls.

On the left side of the balance sheet shown in table 1, current assets are resources that can be converted to cash or consumed within the accounting period: Currency, bank deposits, and short-term interest-bearing assets that can be easily converted to cash; short-term credit extended to customers who have received, but not yet paid for, products shipped to them; and inventories, which are stocks of raw materials, partly fabricated items (work in process), and finished goods. Securities are financial assets with maturity dates beyond the accounting period. Fixed assets consist of plant and equipment and of land. Plant and equipment are net of accumulated depreciation, a charge for the using up of these assets over time. Land includes mineral rights; it is shown net of accumulated depletion, a charge for using up exhaustible resources over time.

On the right side of the balance sheet, current liabilities are others' claims on the business firm-loans

Table 2.-Statement of Income and Retained Earnings of a Business Firm
For Year Ended December 31, 19
Sales, net of discounts
Less: Cost of goods and services sold
Purchased materials
Purchased services
Wages and salaries
Depreciation
Depletion
Indirect business taxes
Beginning inventory
Less: Ending inventory
Equals: Operating income
Plus: Interest and dividends received
Less: Interest paid
Plus: Gains (net of losses) on sales of fixed assets and
securities
Equals: Net income before tax
Less: Corporate income tax
Equals: Net income after tax
Less: Dividends paid
Equals: Additions to retained earnings
and payables to suppliers-that are due within the accounting period. Bonds are long-term debts that do not mature until after the accounting period. Stockholders' equity, the residual, consists of two parts: First, the capital contributed by owners in exchange for stock, and second, the cumulative sum of earnings retained in the business rather than paid to owners.

The balance sheet does not convey much information about the scale of the operations, the incomes generated, or indeed whether or not the owners received any payment-other than the enhanced value of their equity as represented by retained earnings-for the use of their capital. Such information can be obtained from the statement of income and retained earnings.
Income and retained earnings.-The basic identity underlying the statement of income and retained earnings is: The value of the firm's net income is equal to its revenues less its costs; that is,

Net income=revenues - costs.
In the statement of income and retained earnings shown in table 2, revenues come from sales, from investment income earned on interest- and dividend-paying securities, and from gains (net of losses) on sales of fixed assets and securities; costs include both costs of goods and services sold and the interest paid on borrowed money. Hence, net income is largely operating income, but also includes income from other sources.

The depreciation and depletion charges included in the cost of goods and services sold represent the period's addition to the cumulative depreciation and depletion appearing in the balance sheet. Indirect business taxes include sales taxes, excise taxes, and property taxes; they do not include taxes levied directly on the net income of the firm, which are shown in table 2 as corporate income tax. Finally, net income less corporate income tax and dividend payments is retained in the business and added to the retained earnings in the balance sheet.
The first six items, listed under cost of goods and services sold (purchased materials, purchased services, wages and salaries, depreciation, depletion, and indirect business taxes) are costs incurred during the current period. To convert this sum of costs incurred to the cost of the goods and services sold during the period, it is necessary (1) to add the costs incurred in previous periods in producing the goods sold and (2) to remove the costs incurred in obtaining or producing goods retained in inventory at the end of the accounting period. These adjustments are accomplished by including in cost of goods and services sold, along with current-period costs, the difference between the value of the beginning and ending inventories. In effect, cost of goods and services sold includes the value of goods withdrawn from the beginning inventory during the period, and excludes the value of goods obtained or produced during the period, but retained in ending inventory.
The statement of income and retained earnings explains the change in retained earnings between successive balance sheets; it does not deal with changes in the other entries in the balance sheet. Such information can be obtained from the statement of change in financial position.
Change in financial position.-The purpose of the statement of change in financial position is to link certain income statement and balance sheet transactions so as to show the effect of the firm's operations on its liquidity. The basic identity underlying the statement is: The change in the firm's working capital is equal to the change in its current assets less the change in its current liabilities; that is,

Table 3.-Statement of Change in Financial Position of a Business Firm
For Year Ended December 31, 19_


Change in working capital=change in current assets.

- change in current liabilities.
In the statement of change in financial position shown in table 3, the change in current assets is the sum of the changes in cash and equivalent, accounts receivable, and inventories; the change in current liabilities is the sum of the changes in loans and accounts payable.
Table 3 accounts for the change in working capital in terms of the additions provided by operations, of sales and purchases of fixed assets and securities, of payment of dividends, and of changes in bonds and capital stock outstanding. The main component of additions provided by operations is net income after tax; the depreciation and depletion charges deducted in deriving it are added, because they are internal to the firm's books and are not cash outlays affecting its financial position. The gains included in net income after tax are subtracted; they are included in the proceeds from the sales of fixed assets and securities entered under other sources elsewhere in the statement.


## Derivation of the three basic economic accounts

Rearranged and modified, these accounting statements for the business firm provide the economic accountsthe production account, the appropriation account, and the saving-investment account-that are the starting point for deriving the national

Table 4.-Derivation of the Production Account of a Business Firm

| Income Statement |  |
| :---: | :---: |
| Uses | Sources |
| Purchased materials <br> Purchased services <br> Wages and salaries <br> Depreciation <br> Depletion <br> Interest paid <br> Indirect business taxes <br> Beginning inventory <br> Less: Ending inventory <br> Net income before tax | Sales <br> Interest and dividends received <br> Gains (net of losses) on sales of fixed assets and securities |
| Charges against revenue | Total revenue |
| Production Account |  |
| Uses | Sources |
| Wages and salaries <br> Depreciation <br> Interest paid <br> Less: Interest received <br> Indirect business taxes <br> Profits <br> Net income before tax <br> Less: Dividends received <br> Less: Gains (net of losses) on sales of fixed assets and securities <br> Plus: Depletion | Gross output Sales Change in work-in-process and finished goods inventories <br> Less: Consumption Purchased materials Purchased services Less: Change in raw materials inventories |
| Charges against output | Output |

economic accounts. The production account is based on the statement of income and retained earnings, and it records the production attributable to the firm in terms of both goods and services produced and the income payments and other costs arising in production. The appropriation account is also based on the statement of income and retained earnings; it records the firm's income, payments of that income to the stockholders or to the government, and the income retained within the firm. The savinginvestment account is based on the statement of change in financial position rearranged as the change in the balance sheet; it records the firm's saving, borrowing, and acquisitions of nonfinancial and financial assets. The derivation of each of these economic accounts is described in two steps: (1) The rearrangement of the business accounting statements into the T-account form and (2) the modification of the T-accounts to obtain economic accounts.

Each T-account contains the firm's sources of funds on the right side and uses of funds on the left side. In general, sources of funds are receipts or borrowings, and uses of funds are current outlays or acquisitions of assets. There are differences in perspective among the accounts, however. For example, net income is a use in the production account because it is a charge against production, but it is a source of the income to be distributed or
saved in the appropriation account. Similarly, additions to retained earnings are a use of income in the appropriation account, but a source of funds to finance the acquisition of assets in the saving-investment account. In each account, total sources equal total uses, preserving the accounting identities of tables 1,2 , and 3.

Production account.-The first panel of table 4 shows the items from the income statement in table 2 rearranged in T-account form. The items from the income statement are those that establish net income before tax The revenue items-sales, interest and dividends received, and gains (net of losses) on sales of fixed assets and securities-are entered as sources of funds on the right side; the cost items, including interest paid and net income before tax, are entered as uses of funds on the left side. The total of the sources is total revenue; the total of the uses is total charges against revenue.

To derive the firm's production account, which is shown in the second panel, the income statement T-account shown in the first panel is modified by (1) ordering the entries to establish the value of the firm's production during the accounting period, and (2) adjusting net income before tax to yield a new entry termed "profits," which is defined to be earnings arising from current production.

The first modification is necessary because total revenue, shown in the first panel, is not equal to the value of the firm's production, for the following reasons. (1) Revenues are not equivalent to sales, because the firm may have nonoperating income. (2) Sales are not equivalent to gross output, because the firm may either make sales from inventories of finished goods produced in previous periods or place current production in work-in-process or finished goods inventories. (3) Gross output is not equivalent to the value of the firm's production, because the firm may incorporate in its output (consume) materials or services purchased from other firms. Such materials may have been purchased either in the current accounting period or in a previous period.

The ordering of the entries in the income statement T-account to establish the value of the firm's production involves four steps. (1) Interest and

Table 5.-Derivation of the Appropriation Account of a Business Firm

| Retained Earnings Statement |  |
| :--- | :---: |
| Uses |  |
| Appropriation Account |  |
| Corporate income tax <br> Dividends paid <br> Additions to retained earnings | Net income before tax |
| Distribution of net income <br> before tax and saving | Net income before tax |
|  |  |

dividends received and gains (net of losses) on sales of fixed assets and securities are subtracted from both sides of the income statement T-account; as shown in the production account, this subtraction converts the right side to sales, and enters the receipts of interest and of dividends and the gains on sales of fixed assets and securities on the left side as negative values. (2) The inventory entries in the income statement T-account-beginning inventory less ending inven-tory-are combined to yield the equivalent expression.

> Less: Change in inventories.

This expression is decomposed into

Less: Change in raw materials inventories + change in work-in-process and finished goods inventories.
(3) The change in work-in-process and finished goods inventories is added to both sides of the income statement Taccount. This addition converts the right side to gross output-the sum of sales and change in work-in-process and finished goods inventories-and cancels the work-in-process and finished goods component of the inventory entries on the left side. (4) On the left side of the income statement T-account, the sum

> Purchased materials plus purchased services less the change in raw materials inventories

equals the consumption of materials and services by the firm during the accounting period. The consumption of materials and services is subtracted

Table 6.-Derivation of the Saving-Investment Account of a Business Firm

| Uses | Sources |
| :---: | :---: |
| Change in current assets <br> Financial assets <br> Cash and equivalent <br> Accounts receivable <br> Inventories <br> Change in securities <br> Purchases of securities <br> Less: Sales of securities <br> Plus: Gains (net of losses) on securities <br> Change in fixed assets <br> Change in plant and equipment <br> Purchases of plant and equipment <br> Less: Sales of plant and equipment <br> Plus: Gains (net of losses) on sales of plant and equipment <br> Less: Depreciation <br> Change in land <br> Purchases of land <br> Less: Sales of land <br> Plus: Gains (net of losses) on sales of land <br> Less: Depletion | Change in current liabilities Loans Accounts payable <br> Change in bonds Issues of bonds <br> Less: Retirement of bonds Change in stockholders' equity <br> Change in capital stock Issues of capital stock <br> Less: Retirement of capital stock <br> Additions to retained earnings <br> Net income after tax <br> Less: Dividends paid |
| Change in total assets | Change in total liabilities and in stockholders' equity |
| Saving-Investment Account |  |
| Uses | Sources |
| Purchases of plant and equipment <br> Less: Sales of plant and equipment <br> Purchases of land <br> Less: Sales of land <br> Change in inventories | Undistributed profits <br> Additions to retained earnings <br> Less: Gains (net of losses) on sales of fixed assets and securities <br> Plus: Depletion <br> Depreciation |
| Net acquisitions of financial assets <br> Change in current financial assets <br> Plus: Purchases of securities <br> Less: Sales of securities <br> Less: Net increase in liabilities <br> Change in current liabilities <br> Plus: Issues of bonds and capital stock <br> Less: Retirement of bonds and capital stock |  |
| Gross investment | Gross saving |

from both sides of the income statement T-account. As shown in the production account, this subtraction converts the right side to the value added by the firm and cancels the components of consumption on the left side.

The second modification to the income statement T-account is necessary because net income before tax is not equal to profits, that is, earnings arising from current production. Profits exclude dividends received and gains (net of losses) on the sale of fixed assets and securities. Moreover, they differ from the operating income shown in the income statement because of the treatment of natural resources in the national economic accounts. Natural resource discoveries are not considered to be capital formation in the national economic accounts; consequently, a charge for the
using up of these discoveries is not an appropriate charge against production. Therefore, profits include the depletion charges that are deducted in measuring net income before tax. Profits equal net income before tax plus depletion, less dividends received, and less gains (net of losses) on sales of fixed assets and securities.

The resulting production account shows, on the right side, the value of the firm's production in terms of goods and services produced and, on the left, the value added by the firm in terms of income payments and other costs.
For most purposes, it is useful to simplify the presentation of the production account by rearranging terms and dropping some detail, as shown in the first panel of table 7. On the right side, the term "consumption" has disappeared and the change in raw materials inventories has been combined with the change in work-in-process and finished goods inventories. On the left side, the detail under profits has been dropped, and depreciation has been renamed "capital consumption allowances" to introduce the standard terminology of the national economic accounts. (In this introduction, depreciation and capital consumption alowances can be considered equivalent.) The production account of the firm, as shown in table 7, serves as the basis for the production account for the business sector and for the Nation as a whole.
Appropriation account.-The first panel of table 5 shows the items from the statement of retained earnings in table 2 rearranged in T-account form. The item "net income before tax" is entered in the retained earnings T-account of table 5 as a source of funds; the items "corporate income tax," "dividends paid," and "additions to retained earnings" are entered as uses of funds.

To derive the firm's appropriation account, the retained earnings T-account is modified by adjusting net income before tax and its components to conform to profits as defined in the production account. Dividends received and gains (net of losses) on sales of fixed assets and securities are subtracted from both sides of the account, and depletion is added to both sides. The adjustments define a new residual entry "undistributed profits," which includes additions to retained earnings and depletion charges and

Table 7.-Economic Accounts of a Business Firm

| Production Account |  |
| :---: | :---: |
| Uses | Sources |
| Wages and salaries <br> Capital consumption allowances <br> Interest paid <br> Less: Interest received <br> Indirect taxes <br> Profits | Sales <br> Change in inventories <br> Less: Purchased materials and services |
| Charges against output | Output |
| Appropriation Account |  |
| Uses | Sources |
| Profits taxes <br> Dividends paid <br> Less: Dividends received <br> Undistributed profits | Profits |
| Distribution of profits and saving | Profits |
| Saving-Investment Account |  |
| Uses | Sources |
| Plant and equipment purchases <br> Purchases of land <br> Less: Sales of plant and equipment <br> Less: Sales of land <br> Change in business inventories <br> Net acquisitions of finançial assets <br> Less: Net increase in liabilities | Undistributed profits <br> Capital consumption allowances |
| Gross investment | Gross saving |

excludes gains (net of losses) on the sales of fixed assets and securities.

Table 7 shows, in the second panel, a simplified presentation of the appropriation account. On the left side, the detail under undistributed profits has been dropped, and corporate income tax has been renamed "profits taxes" to move toward the terminology of the national economic accounts.

Saving-investment account.-The first panel of table 6 shows the items from the statement of change in financial position (in table 3) rearranged in T-account form to display the change in each entry in the balance sheet (in table 1) over the accounting period. The entries for changes in current assets and in current liabilities are those in the statement of change in financial position. The change in holdings of securities consists of purchases, less sales, and plus gains (net of losses) on sales of securities; similary, the change in bonds outstanding consists of issues less retirements. The change in fixed assets consists of purchases, less sales, less depreciation and depletion charges, and plus gains (net of losses) on sales of fixed assets. Finally, the change in retained earnings consists of net income after tax less dividends.

To derive the firm's saving-investment account, the change in balance sheet T-account is modified so that it shows on the right side the part of the profits that the firm saves, and on the left side, the disposition of that saving in terms of investment. Both saving and investment are defined to be gross of depreciation: Saving includes depreciation as well as undistributed profits; and purchases of fixed assets include replacement of plant and equipment as well as additions.
The modifications necessary to obtain saving from profits and the disposition of that saving are listed below. (1) Depletion is added to both sides of the change in balance sheet T-account and gains (net of losses) on
sales of fixed assets and securities are subtracted from both sides; as shown in the saving-investment account, these changes introduce undistributed profits, as defined in the appropriation account, on the right side and cancel the entries on the left side. (2) Depreciation is added to both sides of the change in balance sheet T-account; as shown in the saving-investment account, this addition introduces gross saving on the right side and cancels the entry on the left side. (3) Entries for change in current financial assets and purchases and sales of securities on the left side of the change in balance sheet T -account are regrouped to show, on the left side of the saving-investment account, a new entry "net acquisitions of fi-
nancial assets," consisting of the change in current financial assets, plus purchases of securities, less sales of securities. (4) On the right side of the change in balance sheet T-account, regrouping yields a new entry "net increase in liabilities," consisting of the change in current liabilities, plus issues of bonds and capital stock, less retirements of bonds and capital stock; subtracting this entry from both sides cancels it on the right side and enters it on the left side of the saving-investment account as a negative value.

The simplified saving-investment account is shown in the third panel of table 7. Detail is suppressed under net acquisitions of financial assets and net increase in liabilities on the left

Table 8.-Sector Accounts
[Billions

side and under undistributed profits on the right side.

## Sector and National Economic Accounts

The three accounts for a business firm shown in table 7-production, appropriation, and saving-invest-ment-form the basis of the national economic accounts. Accounts must now be designed for the major economic groups that are distinguished in a national economic accounting system; these sectors are business, household, government, and foreign.

First, accounts for the business sector will be derived from the corresponding accounts of the single busi-
ness firm. Then, accounts for the other types of economic transactors will be established; the pattern for these accounts will follow closely the three accounts for the business sector. The production account records the production attributable to a sector, in terms of both goods and services and the income payments and other costs arising from production. The appropriation account records the sources of the sector's income, its current outlays, and its saving. The saving-investment account records the sector's gross saving and gross investment, the latter defined as net acquisitions of assets less the net increase in liabilities. Taken together, these sector accounts constitute a double-entry system in which a use recorded in one
account for one sector is also recorded as a source in another of the sector's accounts or as a source in an account for another sector.

In constructing national economic accounts, it is necessary to add together corresponding accounts belonging to two or more transactors and, occasionally, to add together two or more accounts belonging to the same transactor. In the aggregate account, an entry may occur twice, either once on each side of the account, or twice-with opposite signs-on the same side. If such entries are netted out, the aggregate account is a consolidated account; if these cancellations are not made, the aggregate account is a combined account.
and National Summary
of dollars]

| MENT | FOREIGN |  |  | NATION |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Account | Production Account |  |  | Production Account |  |  |
| Sources | Uses | Sources |  | Uses | Sources |  |
| Sales to government ................ 20 |  | Sales to foreigners of factor services. <br> Less: Purchases from foreigners of factor services. | $20$ $15$ |  | Sales to <br> Consumers. $\qquad$ <br> Government. $\qquad$ <br> Business of plant and equipment. <br> Foreigners of goods and services. <br> Less: Purchases from foreigners of goods and services <br> Change in business inventories.. | $\begin{array}{r} 130 \\ 45 \\ 25 \\ 40 \\ 25 \\ \\ \end{array}$ |
| Gross government product ...... 20 | Charges against gross foreign 5 product. | Gross foreign product................. | 5 | Charges against gross national 220 product. | Gross national product............... | 220 |
| Account | Appropriation Account |  |  | Appropriation Account |  |  |
| Sources | Uses | Sources |  | Uses | Sources |  |
|  | Purchases from business of goods and nonfactor services. Purchases from residents of factor services. <br> Saving $\qquad$ $-10$ | Sales to business of goods and nonfactor services. <br> Sales to residents of factor 15 services. <br> Transfer payments from gov- 2 ernment. <br> Interest received from govern. 3 ment. |  |  | Wages and salaries $\qquad$ <br> Net interest $\qquad$ <br> Indirect business taxes. $\qquad$ <br> Profits. |  |
| Government receipts............... 55 | Foreign expenditures and 30 saving. | Foreign receipts......................... | 30 | Consumption and net saving ...... 210 | Net national product................. | 210 |
| Investment Account | Saving-Investment Account |  |  | Saving-Investment Account |  |  |
| Sources | Uses | Sources |  | Uses | Sources |  |
| Surplus or deficit ( - ).............. - 10 | Net acquisitions of financial 3 <br> assets.  <br> Less: Net increase in liabilities.. 13 | Saving....................................... | -10 | Plant and equipment pur- 25 chases. <br> Change in business inventories.. 5 <br> Net acquisitions of financial 152 assets. <br> Less: Net increase in liabilities .. 152 | Undistributed profits. $\qquad$ <br> Personal saving. <br> Government surplus or deficit (-) <br> Foreign saving $\qquad$ <br> Capital consumption allowances. | $\begin{array}{r} 25 \\ 15 \\ -10 \\ -10 \\ 10 \end{array}$ |
| Gross saving ........................... -10 | Gross investment....................... -10 | Gross saving ............................... | $-10$ | Gross investment........................ 30 | Gross saving .............................. | 30 |

## Business sector

Accounts for the business sector are obtained by adding together for all business firms each type of account shown for the individual firm in table 7. The accounts are prepared on a consolidated basis. The entries for a transaction between two business firms cancel, leaving only transactions between the business sector and other sectors. The business sector accounts, with hypothetical numbers, are shown in the business column of table 8.

Business production account.-On the left side of the production account for the business sector, there are no intrasector transactions for wages and salaries, for capital consumption allowances, and for indirect taxes. Therefore, each entry is the sum of the entries in the individual firms' production accounts.
For interest and profits, there are intrasector payments and receipts that cancel. The interest paid by one firm to another is canceled by the receipt of that payment by the other firm, leaving as a consolidated entry "net interest"-the business sector's interest payments to, less its interest receipts from, the other sectors. Similarly, the consolidated entry for profits represents profits available either to be distributed to other sectors or to be saved by the business sector; the component of profits representing dividends paid by one firm to another is canceled by the corresponding dividend receipt.
On the right side, there are no intrasector transactions for the change in business inventories; the entry is the sum of the entries for the individual firms. For purchased materials and services and for sales, intrasector payments and receipts cancel; the purchase of materials and services by one firm on current account is canceled by the corresponding sale by another firm. The only purchases of materials and services that do not cancel are those from foreigners (imports). The consolidated entry for sales consists of sales to households as consumers, to government, to business (of plant and equipment), and to foreigners (exports).
The totals of the sources and of the uses in the business sector production account are designated "gross business product" and "charges against gross business product," respectively.

They are equal to the sum of the values added by the individual business firms.
Business appropriation account.On the left side of the business appropriation account, dividends paid by one firm to another cancel; the entry thus consists of dividends paid by the business sector to other sectors. Dividends received from foreigners do not cancel, however, and are shown as a negative item. For the remaining entries, there is no cancellation.
On the right side, the profits entry is net of dividends received from foreigners and from other business firms, as it was in the production account.
Business saving-investment ac-count.-Because of the convention that all nonfinancial investment is made by the business sector, all transactions in existing fixed assets are intrasector transactions. Consequently, on the left side of the saving-investment account, purchases of land and of existing plant and equipment by one firm are canceled by the sales of those assets by other firms. The plant and equipment purchases that remain are those of newly produced goods, equal to the sales to business of plant and equipment recorded in the business sector's production account.
Purchases of financial assets by one firm from another cancel; the entry for net acquisition of financial assets represents the business sector's net acquisitions of newly issued assets and assets acquired from other sectors. The business sector's entry for net increase in liabilities represents the difference between new issues and retirements of current liabilities, bonds, and capital stock, summed over all firms. In some presentations of saving-investment accounts, the difference between net acquisitions of financial assets and net increase in liabilities is shown instead of separate entries. Separate entries are shown in table 8, however, to facilitate the presentation of capital finance accounting later.

## Household sector

Sector accounts closely resembling those for business can be constructed for the household sector, which consists of households and the nonprofit institutions serving them. Most of the transactions of the household sector appear in the appropriation and
saving-investment accounts. The following discussion of these accounts deals immediately with the sector accounts, which are consolidated from accounts that can, in principle, be established for individual households.
Household production account.The household production account, shown in the household column of table 8 , is used to record as production the services rendered by paid household workers and the services rendered by nonprofit institutions serving households. Interest paid on consumer debt is not recorded here because it is not regarded as a payment for a productive service in the U.S. national economic accounts. The illustration in table 8 is limited to the recording of services rendered by paid household workers.
In accounting for the productive services rendered by paid household workers, the wages and salaries paid by employers are entered as a use of funds on the left side of the account, as was done in the business production account. On the right side, the sale of the services by paid household workers to their employers is entered as a source of funds; it represents the value of the services produced, on the assumption that the only costs of production are the wages paid to obtain the services. This entry is analogous to the entry of sales as a source of funds in the business production account, although the procedure appears somewhat artificial because household production lacks the clear distinction between the sales and wage transactions characteristic of business production.
Household appropriation account.The household appropriation account resembles the corresponding business account in that both show the income of the sector, detail the outlays, and derive the balance that is saved. The two accounts differ substantially, however, in the sources of income and the nature of the outlays. Although business income is derived from the operations of the business system, household income is derived primarily from payments by business and other sectors. The main category of expenditures in the household account is consumer purchases; this item has no counterpart in the business account, in which taxes and dividends are the main categories of expenditures. The household appropriation account also
records the sector's payment and receipt of interest, items recorded in the business sector's production account rather than its appropriation account.

Income received by the household sector is entered on the right side of the household appropriation account. The wages and salaries of paid household workers are entered as a component of household receipts of wages and salaries, an entry that continues the accounting for household production begun in the production account. Income received from the business sector-wages and salaries, interest, and dividends-has already been discussed. The income from other sectors consists of wages and salaries received from government, interest received from government and from foreigners, dividends received from foreigners, and government transfer payments. The last category consists of items such as retirement income and unemployment benefits that do not involve, as quid pro quo, the rendering of productive services by the recipient during the accounting period. The total of the sources-incomes re-ceived-is designated "personal income."

On the left side of the household appropriation account, personal taxes-primarily income taxes-are the first category of outlay. Most of household purchases, the next category, are sales by business, which also appear as a source of funds in the business production account; the services rendered by paid household workers are entered as a purchase from households, an entry that completes the accounting for household production. The remaining outlay is household interest payments to business, to government, and to foreigners.

The final entry is saving, which is derived as the difference between personal income and the sum of personal taxes, consumer purchases, and interest payments.

Household saving-investment ac-count.-In the household saving-investment account, net acquisitions of financial assets represent the household sector's net acquisitions of financial assets from other sectors; purchases of assets by one household from another cancel in the consolidation. Net increase in liabilities represents new borrowing less repayment of debt, summed over all households.

Consistent with the convention that business makes all nonfinancial in-
vestment, all saving in the household sector is defined to be in financial form; it does not include any investment in nonfinancial assets. Although several types of assets might be considered to be household sector investment, they are defined to be either consumption by the household sector or investment by the business sector. For example, household expenditures on durables-automobiles, refrigerators, and the like-are defined to be consumption; homeowners' investment in residential property is defined to be business investment.

## Government sector

Sector accounts for government can be constructed by consolidating the budget statements of the various governmental units in the Nation. As in the household sector, most of the transactions appear in the appropriation and saving-investment accounts; government production is confined to the services rendered by government employees.

Government production account.The government production account, shown in the government column of table 8 , is used to record as production the services rendered by government employees, using an approach similar to that used in the household sector to record the output of paid household workers. On the left side of the government production account, wages and salaries paid by the government to its employees are entered as a use of funds. On the right side, the sale of the services of government employees to the government is entered as a source of funds. These sales to government appear in the government appropriation account, under the heading "purchases from government." The wages have already appeared in the household appropriation account under wages and salaries received.

Government interest payments are not considered to be payments for a productive service; they are, therefore, not recorded in the government production account.

Government appropriation ac-count.-The government appropriation account is used to record the receipts and expenditures of the government. On the right side, the categories of income consist of taxes collected from the business and household sectors and of interest received from
business, households, and foreigners. The total of these items is termed "government receipts."

On the left side, the categories of expenditures consist of purchases from business and from government, the latter equal to the wages and salaries paid to government employees; of transfer payments to persons and to foreigners; and of interest paid to business, to households, and to foreigners. The final entry is government surplus (or deficit), which is derived as the difference between government receipts and government expenditures.

Government saving-investment ac-count.-In the government saving-investment account, the entry for net acquisitions of financial assets represents the government sector's net purchases of assets from other sectors; purchases by one unit of government from another cancel. The net increase in liabilities is new issues of debt less retirement of debt, summed over all units of government.

Consistent with the convention that business makes all nonfinancial investment, all government saving is defined to be in financial form. Government acquisitions of nonfinancial assets-plant and equipment purchases and change in inventories-are defined to be consumption and included in government purchases.

## Foreign sector

Foreign production account.-The output considered so far is produced within the territory of the Nation. It is usually called the domestic, or geographic, product. However, another measure is featured in the national economic accounts of the United States. It is the national product, a measure of the output on which residents of the Nation have a claim. It includes output produced in the foreign sector as well as in the domestic sectors.

To obtain the national product, the output produced abroad by the Na tion's residents must be added to output produced domestically, and the output produced domestically by foreigners must be subtracted. The value of the output produced abroad is measured by the Nation's receipts of factor income from abroad-in this introduction, interest and dividends from abroad. Similarly, the value of the part of domestic output produced

Table 9.-Foreign Production Account Derived From Two Production Accounts
[Billions of Dollars]

| Production account for output produced abroad by residents |  | Production account for output produced domestically by foreigners |  | Foreign production account |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Uses | Sources | Uses | Sources | Uses | Sources |
| $\begin{array}{ll} \text { Dividends paid by foreign- } & 10 \\ \text { ers. } \\ \text { Interest paid by foreigners. } & 10 \end{array}$ | Sales to foreigners of 20 factor services. | ```Dividends received by for- 5 eigners. Interest received by for- }1 eigners.``` | Purchases from foreigners 15 of factor services. | Dividends paid by foreign- 10 ers. <br> Interest paid by foreigners. 10 <br> Less: Dividends received 5 <br> by foreigners. <br> Less: Interest received by 10 foreigners. | Sales to foreigners of 20 factor services. <br> Less: Purchases from for- 10 eigners of factor services. |
| Charges product. against gross 20 | Gross product...................... 20 | $\begin{aligned} & \text { Charges against gross } 15 \\ & \text { product. } \end{aligned}$ | Gross product...................... 15 | Charges against gross for- 5 eign product. | Gross foreign product........... 5 |

by foreigners is measured by the Nation's payments of factor income to them. In the terminology of national economic accounting, national product equals domestic product plus the product originating in the foreign sector. The latter, usually called product originating in the rest of the world, is measured by the Nation's receipts of factor income from abroad less its payments of factor income to foreigners.

In table 9 , the foreign production account is shown as the difference between two production accounts, one of which records output produced abroad by the Nation's residents, and the other the output produced domestically by foreigners. In the production account for output produced abroad by residents, dividends and interest paid by foreigners are entered, as a use of funds, on the left side; and the sale to foreigners of factor services-that is, the services for which factor income is paid-is entered, as a source of funds, on the right side. In the production account for output produced domestically by foreigners, dividends and interest received by foreigners are entered, as a use of funds, on the left side; and the purchase from foreigners of factor services is entered, as a source of funds, on the right side.

The difference between these two accounts is the foreign production account, shown in the foreign column of table 8; it records the net product originating in the foreign sector. The interest and dividend receipts and payments in the foreign production account have already appeared in the business production and appropriation accounts and in the household and government appropriation accounts; the sales and purchases of factor services are entered in the foreign appropriation account.
Foreign appropriation and savinginvestment accounts.-The foreign appropriation account records the
receipts and expenditures of foreigners in their dealing with residents of the Nation.

On the right side, receipts consist of sales by foreigners of goods and of factor and nonfactor services to the Nation (imports), of transfer payments, and of interest received from government.

On the left side, expenditures consist of foreigners' purchases of goods and nonfactor services from business and of factor services from residents (exports). Saving, the final entry on the left, is derived, as usual, as the difference between receipts and expenditures.
The design of the foreign saving-investment account follows previously established procedures, with all saving by foreigners defined to be in financial form.

## Summary national accounts

The national economic accounting system as presented so far does not provide a summary for the Nation as a whole. One such summary set of accounts, described in this section, is obtained by consolidating, for the four sectors, each of the three accounts. Other configurations that provide national summaries are taken up in the next section.

National production account.-The national production account shown in table 8 is obtained by consolidating the sector production accounts; only two cancellations are involved, both in interest.

On the right side, sales to consumers consist of sales by the business and household sectors; sales to government consist of sales by the business and government sectors; and sales to foreigners consist of sales by the business sector of goods and nonfactor services and sales by residents of factor services. Sales to business of
plant and equipment and change in business inventories are carried over directly from the business production account to the national account. Finally, purchases from foreigners consist of purchases by the business sector of goods and nonfactor services and purchases by residents of factor services.

On the left side, wages and salaries consist of those paid by the business, the household, and the government sectors. Capital consumption allowances and indirect business taxes are carried over directly from the business production account. Net interest is defined as interest paid less interest received; it consists of payments of interest to households and government by both business and foreigners less the interest received by business and foreigners from households and government (other than government interest payments to foreigners). In the consolidation, interest paid by business to foreigners is canceled by the negative entry for interest received by foreigners from business; and interest paid by foreigners to business is canceled by the negative entry for interest received by business from foreigners. Profits are the sum of business profits and payments of dividends by foreigners, less the dividends received by foreigners.

The totals of the sources and of the uses are the gross national product (GNP) and the charges against gross national product, respectively. GNP measures the Nation's output in terms of goods and services. The charges against GNP measure the Nation's output in terms of income payments and other costs.

National appropriation account.The consolidation of the sector appropriation accounts involves several cancellations. Payments of profits taxes in the business sector cancel the receipts in the government sector.

Likewise, personal taxes paid and received cancel in the household and government sectors, and transfer payments paid and received also cancel in the government, household, and foreign sectors.

On the right side of the national appropriation account, the derivation of the entries for wages and salaries and indirect business taxes has already been described. In aggregating the profits transactions, dividends paid by business to households cancel when the accounts for these two sectors are consolidated. After this cancellation, the profits entries that would remain on the left side of the national appropriation account are dividends paid by business to foreigners less dividends paid by foreigners to business; those that would remain on the right side are business profits and dividends paid by foreigners to households. Subtracting the entries on the left from both sides of the national appropriation account leaves, on the right side of table 8 , the profits total shown in the national production account. In aggregating the interest transactions, those between the household and government sectors cancel, as do government interest payments to foreigners, leaving in the national account interest payments by the business and foreign sectors to households and government less interest payments by the household and government sectors to business and by the household sector to foreign-ers-net interest as defined in the national production account. Sources of funds, therefore, consist of wages and salaries, net interest, indirect business taxes, and profits.

On the left side, the entries consist of purchases-consumer purchases, government purchases, and foreign purchases-less purchases from foreigners, and the various types of saving-undistributed business profits, personal saving, government surplus or deficit, and foreign saving; all of these items are carried over directly from the sector accounts.

The total of the sources is the net national product, which represents the Nation's output after allowing for the using up of plant and equipment in the business sector; the total of the uses is consumption and net saving.

National saving-investment ac-count.-In the consolidation of the sector saving-investment accounts,
the total of net acquisitions of financial assets for the Nation as a whole must equal the total net increase in liabilities; the entries, equal in size, cancel in summing the uses. The total of the uses is gross investment, which consists of business purchases of plant and equipment and change in business inventories. The total of the sources is gross saving, which consists of the saving of each sector.

## Branches of National Economic Accounting

In the United States, the major branches of national economic accounting are national income and product accounting, capital finance accounting, and input-output accounting. Each of these is a specialized configuration of the sector accounts in table 8.

## National income and product accounting

Of the three, the national income and product accounting system has
gained the widest prominence because it has the greatest general usefulness. Table 10 presents a simplified version of the U.S. national income and product accounts (NIPA's).

The first account in the NIPA system is the national income and product (NIP) account; it is a consolidation of the sector production accounts and the business appropriation account. On the left side, the inclusion of the business appropriation account in the consolidation replaces business profits in the national production account by its componentsprofits tax, dividends (net of dividends received), and undistributed profits; the total of the uses is not disturbed, and continues to equal charges against GNP. In the NIP account, sales to foreigners are termed "exports" and purchases from foreigners are termed "imports"; imports are subtracted from exports, and the result is entered as net exports. Again the total of the sources measures GNP.

The second account, the personal income and outlay account, is the

Table 10.-National Income and Product Accounts
[Billions of dollars]

| I. National Income and Product Account |  |  |
| :---: | :---: | :---: |
| Wages and salaries ............................................................ 135 | Personal consumption expenditures.................................... | 130 |
| Profits | Gross private domestic investment ..................................... | 30 |
| Profits tax ....................................................................... 20 | Fixed investment................... | 25 |
| Dividends paid (net)........................................................ 15 | Change in business inventories. | 5 |
| Undistributed profits...................................................... 25 | Net exports of goods and services........................................ | 15 |
| Net interest ....................................................................... 5 | Exports ........................................................................ | 40 |
| Indirect business taxes....................................................... 10 | Less: Imports .................................................................. | 25 |
| Capital consumption allowances ......................................... 10 | Government purchases of goods and services ...................... | 45 |
| Charges against gross national product .............................. 220 | Gross national product....................................................... | 220 |
| II. Personal Income and Outlay Account |  |  |
| Personal tax payments........................................................ 20 | Wages and salaries ............................................... | 135 |
| Personal consumption expenditures.................................... 130 | Dividends ....................... | 15 |
| Interest paid......................................................................... 10 | Personal interest income ..................................................... | 15 |
| Personal saving....................................................................... 15 | Transfer payments ................................................................ | 10 |
| Personal taxes, outlays, and saving .................................... 175 | Personal income...... | 175 |
| III. Government Receipts and Expenditures Account |  |  |
| Purchases of goods and services.......................................... 45 | Personal tax payments... | 20 |
| Transfer payments | Indirect business taxes..................................................... | 10 |
| To persons............................................................................................ 10 <br> To foreigners $\qquad$ $2$ | Profits tax .......................................................................... | 20 |
| To foreigners $\qquad$ <br> Net interest paid $\qquad$ |  |  |
| Surplus or deficit( - )........................................................... -10 |  |  |
| Government expenditures and surplus................................ 50 | Government receipts.......................................................... | 50 |
| IV. Foreign Transactions Account |  |  |
| Exports of goods and services............................................ 40 | Imports of goods and services.............................................. | 25 |
|  | Transfer payments .......................................................... | 2 |
|  | Interest received from government Net foreign investment | 3 10 |
| Receipts from foreigners........................................................... 40 | Payments to foreigners ......................................................... | 40 |
| V. Gross Saving and Investment Account |  |  |
| Gross private domestic investment ...................................... 30 | Undistributed profits .......................................................... | 25 |
| Net foreign investment....................................................... 10 | Personal saving................................................................. | 15 |
|  | Government surplus ........................................................... | 10 10 |
| Gross investment................................................................ 40 | Gross saving .................................................................. | 40 |

Table 11.-Modified Saving-Investment Accounts of the Business Sector [Billions of dollars]

household appropriation account; it is carried over directly from table 8 . The third account, the government receipts and expenditures account, is the government appropriation account. In this account, interest receipts are subtracted from both sides so that the interest entry on the left side is net interest paid; therefore, total receipts, as well as total expenditures and surplus, are less than the table 8 totals.

The fourth account-the foreign transactions account-is a consolidation of the foreign appropriation and saving-investment accounts. Some entries are carried over directly from table 8-receipts from foreigners (exports) on the left side and payments to foreigners (imports, transfer payments, and interest paid by government) on the right side; the entries for foreign saving cancel when the foreign appropriation and saving-investment accounts are consolidated. However, the perspective on saving is reversed from that in the foreign saving-investment account in table 8, which highlighted foreigners' acquisition of claims against the United States (net of U.S. claims on foreigners). In the NIPA foreign transactions account, foreigners' net acquisitions of
financial assets and the net increase in foreign liabilities are subtracted from both sides; the resulting entry on the right side, termed "net foreign investment," is equal to the net increase in liabilities of foreigners to the United States less foreigners' net acquisition of financial assets that are U.S. liabilities.

The fifth account, the gross saving and investment account, is a consolidation of the saving-investment accounts of the three domestic sectors. On the left side, the entries for undistributed profits, personal saving, government surplus, and capital consumption allowances are carried over directly from the sector accounts. On the right side, gross private domestic investment is the sum of business plant and equipment purchases and the change in business inventories. In the process of consolidation of the financial entries, financial assets that represent claims on other domestic sectors cancel liabilities that represent obligations to other domestic sectors, but claims on foreigners and liabilities to them do not. Therefore, the last item on the left side of the gross saving and investment account is net foreign investment-the Na tion's net acquisitions of claims on
foreigners less the net increase in its liabilities to them; it is the entry in the foreign transactions account.

This overview of the NIPA system takes numerous shortcuts to simplify the presentation. Most importantly, it has assumed away both the treatment of noncorporate business and the adjustments necessary to convert the historical prices used in business accounting for inventories and depreciation to the desired current-price valuation. It has also omitted the treatment of homeownership, nonprofit institutions, government enterprises, financial institutions, secondhand goods, and the several types of nonmarket transactions that are included in the NIPA's. These topics will be taken up in a future paper.

The origin of the NIPA system's configuration of accounts is pragmatic. The information presented was selected because of its importance for economic analysis. The NIP account preserves the detail of the business appropriation account, but suppresses detail on sector production accounts because production outside the business sector is limited. The household appropriation account and the government appropriation account are shown separately because the behavior of these sectors is important in economic analysis. The first account presents information on the income, expenditures, and saving of consumers; and the second provides a government budget integrated with the rest of the national economic accounts. Because of the interest that attaches to foreign transactions, a separate foreign account is presented, but no important information is lost by the consolidation of the foreign appropriation and saving-investment accounts.
In order to present a simple and easily understood system centered on an unduplicated measure of production, the NIPA's do not show some information that is useful in more specialized analyses. This information can be found in other sets of accounts that complement the NIPA's: The capital finance accounts and the input-output accounts.

## Capital finance accounting

The need for more information on saving and investment than that presented in the NIPA system is filled by capital finance accounting.

Capital finance accounts present the information in the sector savinginvestment accounts in such a way as to illuminate the process by which financial institutions and financial markets transform the economy's savings into investment. By presenting considerably greater detail on both sectors and types of financial assets and liabilities than that shown in the saving-investment accounts in table 8, these accounts show the funds available to each sector from saving or borrowing, the transfer of funds among sectors by lending and borrowing, and the use of these funds for investment.

Table 11 illustrates the modifications that are made to the saving-investment accounts shown in table 8 in setting up capital finance accounts; these modifications reintroduce the kinds of detail suppressed in deriving the saving-investment account of the business firm in tables 6 and 7. The illustration is based on the business sector account; similar modifications are made in the accounts of other sectors. (1) The change in liabilities is added to each side of the saving-investment account to convert the left side to investment and funds supplied and the right side to saving and funds raised. (2) The entries for net acquisition of financial assets and net increase in liabilities are disaggregated to show four types of financial instruments corresponding to the financial assets and liabilities shown in tables 1 and 3: Deposits, the major constituent of cash positions; loans; securities, including both stocks and bonds, as well as any short-term interest-bearing assets included in business cash positions; and trade credit-accounts receivable and payable. (3) The sector is deconsolidated to show separate ac-

Table 12.-Accounts for Financial Instruments
[Billions of dollars]

counts for nonfinancial business and for financial institutions.

In table 12, data from the modified saving-investment accounts for all sectors are arranged to show their transactions in each type of financial instrument. The left side of the account for an instrument records the funds supplied by the lending sectors; the right side records the funds raised in this form by the borrowing sectors. The totals of the funds supplied and raised are equal.

Table 12 shows the nonfinancial sectors acquiring deposit balances-a
use of funds for lenders-and financial institutions incurring deposit li-abilities-a source of funds for borrowers. For loans and securities, each sector is shown as both lender and borrower, acquiring claims on other sectors by supplying funds-a useand issuing liabilities to other sectors by raising funds-a source. Trade credit, in this illustration, is confined to the nonfinancial business sector.

The role of financial intermediation is pictured completely only when the accounts in tables 11 and 12 are brought together in a matrix such as

Table 13.-Capital Finance Matrix
[Billions of dollars]

that in table 13. This presentation is fashioned after the matrix summary of the flow of funds accounts (FFA's) of the United States, prepared by the Board of Governors of the Federal Reserve System. In table 13, the sector saving-investment accounts are placed side by side. Each of the first five pairs of columns of the matrix constitutes one of the sector saving-investment accounts shown in tables 8 and 11. (The foreign account reflects the perspective of foreigners, as in table 8.) The last pair of columns in table 13 shows the totals of saving and investment for the domestic sectors. It differs from the saving-investment account in the NIPA's in that net acquisitions of financial assets and net increase in liabilities are entered separately on opposite sides of the account.
The rows in the top portion of the matrix record nonfinancial transac-tions-gross saving, by sector, and the business sector's plant and equipment purchases and change in inventories. The rows in the bottom portion record financial transactions, by sector; each of these rows constitutes an account for one of the financial instruments shown in table 12.

The middle rows of the matrix are in italics to indicate that the entries in them are not included in the totals of the columns. The rows show two ways of measuring net financial investment. One is calculated from the nonfinancial transactions as gross saving less gross nonfinancial investment; that is,

Net financial investment=gross saving
-gross nonfinancial investment.

The other is calculated from the financial transactions as net acquisition of financial assets less net increase in liabilities; that is,

> Net financial investment $=$ net acquisition of financial assets -net increase in liabilities.

Net financial investment measures a sector's excess of lending to other sectors over its borrowing from them.

In this illustration, the household sector is a net lender of $\$ 15$ billion, with a preference for holding assets in liquid form. The nonfinancial business sector is a net borrower of $\$ 5$ billion, with a preference for loans as a
source of funds. Financial institutions intermediate between them, providing the household sector the assets that it prefers-a deposit liability of financial institutions-and providing the nonfinancial business sector with the type of credit it desires.

Balance sheet accounting is an extension of capital finance accounting. Balance sheet accounts, which are analogous to the balance sheet of the business firm introduced earlier, show the total stocks of assets and liabilities for the sectors and for the

Nation. Revaluation accounts are needed to record the capital gains (and losses) in order to reconcile the saving-investment accounts with total changes in the balance sheet accounts over the accounting period, because the saving-investment accounts show only, part of the changes in the sectors' assets and liabilities.

The capital finance accounts described in this introduction differ in several respects from the FAA's of the Federal Reserve Board. Some of these differences relate to the precise

Table 14.-Gross Production Accounts for Three Industries and for the Nonbusiness Sectors
[Billions of dollars]

| Industry A |  |  |
| :---: | :---: | :---: |
| Uses | Sources |  |
| Consumption | Sales of commodity A |  |
| Purchased materials and services | To producers |  |
| Commodity A............................................................ 23 | Industry A................................................................... | 23 |
| Commodity B................................................................................................ ${ }^{\text {a }}$. | Industry B....................................................................................................... | 35 |
| Commodity C........................................................... 6 | Industry C................................................................... | 17 |
| Noncomparable imports ....................................................... 10 | To final users | 49 |
| Less: Change in raw materials inventories |  |  |
| Commodity A........................................................... 1 | Change in work-in-process and finished goods |  |
| Commodity B............................................................ -2 | inventories (commodity A).............................................. | 3 |
| Commodity C........................................................... 0 | Less: Imports of commodity A............................................ | 0 |
| Noncomparable imports ........................................... -1 |  |  |
| Value added........................................................................ 77 |  |  |
| Charges against gross output.............................................. 127 | Gross output. | 127 |
| Industry B |  |  |
| Uses | Sources |  |
| Consumption <br> Purchased materials and services | Sales of commodity B To producers |  |
|  |  |  |
| Commodity A........................................................... 35 | Industry A. | 9 |
| Commodity B ............................................................ 47 | Industry B.................................................................. | 47 |
| Commodity C ............................................................ 12 | Industry C . | 26 |
| Noncomparable imports <br> Less: Change in raw materials inventories | To final users . | 42 |
|  |  |  |
| Commodity A........................................................... -3 | Change in work-in-process and finished goods |  |
| Commodity B............................................................ 1 | inventories (commodity B)............................................. | 2 |
| Commodity C........................................................... 0 | Less: Imports of commodity B ................................................................... | 0 |
| Noncomparable imports .......................................... 0 |  |  |
| Value added........................................................................ 30 |  |  |
| Charges against gross output.............................................. 126 | Gross output...................................................................... | 126 |
| Industry C |  |  |
| Uses | Sources |  |
| Consumption <br> Purchased materials and services <br> Commodity A. | Sales of commodity C To producers |  |
|  |  |  |
|  | Industry A | 6 |
| Commodity B ........................................................... 26 | Industry B.................................................................... | 12 |
| Commodity C........................................................... 40 | Industry C................................................................... | 40 |
| Noncomparable imports. <br> Less: Change in raw materials inventories | To final users .................................................................. | 104 |
|  |  |  |
| Commodity A........................................................... 1 | Change in work-in-process and finished goods |  |
| Commodity B ........................................................... ${ }^{\text {a }}$ | inventories (commodity C) | 0 |
| Commodity C........................................................... 0 | Less: Imports of commodity C ............................................. | 0 |
| Noncomparable imports ........................................... 0 |  |  |
| Value added........................................................................ 83 |  |  |
| Charges against gross output.............................................. 162 | Gross output.. | 162 |
| Nonbusiness Sectors |  |  |
| Uses | Sources |  |
| Consumption | Sales |  |
| Purchased materials and services.................................... 0 | To producers | 0 |
| Less: Change in raw materials inventories....................... 0 | To tinal users ................................................................. | 45 |
| Value added........................................................................ 30 | Change in inventories $\qquad$ <br> Less: Imports $\qquad$ | 0 15 |
| Charges against gross output.............................................. 30 | Gross output....................................................................... | 30 |

Table 15.-Input-Output Table
[Billions of dollars]

| Distribution of output <br> Composition of inputs | Producers |  |  |  |  | Final demand |  |  |  | Gross commodity output |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industry A | Industry B | Industry C | Nonbusiness sectors | Total intermediate use | Sales to final users | Change in inventories | Imports | Total final demand |  |
| Commodity A ................................................................................... | 22 | 38 | 16 | 0 | 76 | 49 | 2 | 0 | 51 | 127 |
| Commodity B................................................................................... | 11 | 46 | 23 | 0 | 80 | 42 | 4 | 0 | 46 | 126 |
| Commodity C.................................................................................... | 6 | 12 | 40 | 0 | 58 | 104 | 0 | 0 | 104 | 162 |
| Noncomparable imports.................................................................. | 11 | 0 | 0 | 0 | 11 | 0 | -1 | -10 | -11 | 0 |
| Nonbusiness product.. | 0 | 0 | 0 | 0 | 0 | 45 | 0 | -15 | 30 | 30 |
| Total intermediate inputs............................................................... | 50 | 96 | 79 | 0 |  |  |  |  |  | ..... |
| Value added... | 77 | 30 | 83 | 30 | .......... | , |  |  | .................... | 220 |
| Gross industry output | 127 | 126 | 162 | 30 |  | 240 | 5 | -25 | 220 | $\ldots . . . . . . . . . . . . .$. |

manner of sectoring, classification of transactions, and the netting and grossing of transactions; further, the FAA's do not follow the convention that all nonfinancial investment is made by the business sector. Other topics involved in the construction of the FAA's are combination versus consolidation of accounts, valuation, and timing. These and other topics are covered in the descriptions of the FAA's listed in the "Suggestions for Further Reading."

## Input-output accounting

Information on the flows of goods and services that make up the production relationships among industries is missing from the NIPA system, but is provided by input-output (I-O) accounting. I-O accounting can be viewed as a deconsolidation, along detailed industry lines, of the national production account of table 8, with a separate production account presented for each industry. Both the NIPA's and the I-O accounts present GNP in terms of final product flows (final demand, in I-O terminology) and in terms of charges against GNP (value added, in I-O terminology). The distinctive feature of the I-O accounts is the presentation of detailed information for each industry on the consumption of purchased materials and services that canceled in arriving at an unduplicated measure of production for the business sector in table 8 and in the NIPA's. This detailed information is presented in a matrixan I-O table.

In the I-O table, each column records the gross output of an industry and the inputs used by that industry in production; that is,

$$
\begin{aligned}
\text { Gross industry output }= & \text { consumption of } \\
& \text { purchased } \\
& \text { materials and } \\
& \text { services } \\
+ & \text { value added. }
\end{aligned}
$$

Each row records the gross output of a good or service (commodity, in I0 terminology), the consumption of the commodity by producing industries, and the final demand for the commodity, where final demand consists of sales of the commodity to final users, the change in inventories of the commodity held by both the producing and consuming industries, less imports of the commodity; that is,

$$
\begin{aligned}
& \text { Gross commodity output }=\text { consumption by } \\
& \text { producing industries } \\
&+ \text { sales to final users } \\
&+ \text { change in } \\
& \text { inventories } \\
&- \text { imports. }
\end{aligned}
$$

To illustrate the derivation of the I-O account, table 14 presents production accounts for the three hypothetical industries-designated A, B, and C-that make up the business sector. Unlike the production accounts derived in table 4, these accounts in table 14 record production on a gross basis; that is, consumption has not been subtracted from both sides. For the three nonbusiness sectors, table 14 presents a single consolidated production account. In this account, sales to final users consist of sales of factor services to consumers, to government, and to foreigners, and imports consist of purchases from foreigners of factor services; charges against gross output consist entirely of value added. In practice, each nonbusiness sector is shown separately in the I-O table.

Several features of the illustration in table 14 should be noted. (1) Each
industry produces a single commodity and that commodity is not produced by any other industry; thus, industry A produces commodity A, industry B, commodity B, and so on. (The more complex case of secondary products, where industries produce commodities that are also produced by other industries, is taken up later.) (2) The commodities produced by industries A and B are goods, which are inventoriable; the commodity produced by industry C is a service, which is not inventoried. (3) Firms in each industry purchase inputs from other firms in the same industry. (4) Industry A consumes an imported commodity in addition to domestically produced commodities. The import is designated as noncomparable, signifying that no domestic counterpart exists. The treatment of comparable imports is taken up later.
Table 15 illustrates the construction of the I-O table from the information contained in table 14. The first four columns on the left side of the matrix record the consumption of purchased materials and services, as well as value added, by the producing industries. For each industry, consumption is derived from the left side of the industry's production account in table 14 as the purchase of the commodity less the change in raw material inventory. Value added is also taken from the left side of the industry production account. The nonbusiness sectors have value added as their only input.

Three columns, further to the right, record the components of final demand. Sales to final users are obtained from the right side of the production accounts in table 14. To obtain the inventory entries, it is necessary to rearrange the information

Table 16.—Change in Inventories Wherever Held Derived From Industry Gross Production Accounts
[Billions of dollars]

| ustry | Industry A |  | Industry B |  | Industry C |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Raw materals | Work in process and finished goods | Raw materials | Work in process and finished goods | Raw materials | Work in process and finished goods |  |
| Commodity A ............................................................... | 1 | 3 | -3 | 0 | 1 | 0 | 2 |
| Commodity B................................................................ | -2 | 0 | 1 | 2 | 3 | 0 | 4 |
| Noncomparable imports................................................ | -1 | 0 | 0 | 0 | 0 | 0 | -1 |
| Total............................................................................ | -2 | 3 | -2 | 2 | 4 | 0 | 5 |

on inventory change shown in table 14 to show the change in the inventories of each commodity wherever held; this rearrangement is shown in table 16. The entries for the noncomparable import are taken from the production account of industry A; the sum of the entries for consumption and inventory change is offset by the entry in the import column so that the row total-gross commodity output-is zero, appropriately reflecting the fact that the commodity is not part of domestic output. The output of the nonbusiness sectors consists of sales to final users less imports.

The matrix presented in table 15 is called a use table and shows the consumption of each commodity and the composition of the inputs to each industry. If a commodity were produced by two industries, the row totals of gross commodity output and the column totals of gross industry output would no longer correspond. For example, if $\$ 5$ billion of commodity $A$ were produced by industry $B$ instead of industry $A$, the gross industry output of industry A would be $\$ 122$ billion instead of $\$ 127$ billion and that for B would be $\$ 131$ billion instead of $\$ 126$ billion. In this case, a second table, called a make table, is compiled, in which each row shows the commodity composition of an industry's output and each column, the industrial origin of the supply of a commodity.

The treatment of a comparable import in terms of the example is as follows. If, instead of being a noncomparable import, the import used by industry A was comparable to commodity B, industry A's entries in table 14 for the consumption and inventory change of commodity $B$ would include the import, and the entries for noncomparable imports would be zero. Likewise, in table 15, the disposition
of the import would be included in the row for commodity B. In effect, the second and fourth rows would be added together.

The U.S. I-O tables are in producer's prices. Trade margins and transportation costs incurred in the distribution of goods are not included in the row entries for these commodities, but are shown as separate inputs to each using industry and as separate sales to final users. The treatment of transportation and trade can be illustrated in table 15 by designating industry C as trade and transportation services. With this designation, the row entries for commodity $C$ represent the trade and transportation costs associated with moving goods from the producer to the purchaser, and the row entries for commodities $\mathrm{A}, \mathrm{B}$, and noncomparable imports are valued at producer's prices.

A third way of measuring GNP may be derived from the I-O table. It is termed "GNP originating," or value added, by industry. In this derivation, which is illustrated in table 17, the GNP originating in each industry is established by subtracting consumption of materials and services from gross output and then summing over all industries to obtain total GNP. GNP originating in each industry also may be established by the equivalent procedure of summing income payments and other costs.

This discussion of the I-O accounts has omitted a number of topics involved in the construction of the make and use tables and the derivative I-O tables in which the flows are transformed into the direct requirements and total requirements that each industry places on each other industry in order to produce a unit of output. These topics are covered in the references listed in "Suggestions for Further Reading."

Table 17.-Derivation of GNP Originating by Industry
[Billions of dollars]

|  | Gross output | Consumption of materi. als and services | GNP originating $(1)-(2)$ |
| :---: | :---: | :---: | :---: |
|  | (1) | (2) | (3) |
| Industry A. | 127 | 50 | 77 |
| Industry B ............................... | 126 | 96 | 30 |
| Industry C............................ | 162 | 79 | 83 |
| Nonbusiness sectors ................. | 30 | 0 | 30 |
| Total........................................ | 445 | 225 | 220 |

## Suggestions for Further Reading

The U.S. national income and product accounts are described in the following: (1) Carol S. Carson and George Jaszi, "The National Income and Product Accounts of the United States: An Overview," Survey of Current Business 61 (February 1981): 22-34; (2) U.S. Department of Commerce, Office of Business Economics, National Income, 1954 Edition: a Supplement to the Survey of Current Business (Washington, DC: U.S. GPO, 1954), reprinted, along with later supplements and revisions, in U.S. Department of Commerce, Bureau of Economic Analysis, Readings in Concepts and Methods of National Income Statistics (Springfield, VA: NTIS, 1976), NTIS Accession No. PB-248-690; (3) Studies in Income and Wealth, vol. 22, A Critique of the United States Income and Product Accounts (Princeton, NJ: Princeton University Press for the National Bureau of Economic Research, 1958); (4) John W. Kendrick (Assisted by Carol S. Carson), Economic Accounts and Their Uses (New York: McGraw Hill, 1972); (5) Carol S. Carson, "The History of the United States National Income and Product Accounts: Development of an Analytical Tool," Review of Income and Wealth 21 (June 1975): 153-181; and (6) Studies in Income and Wealth, vol. 47, The U.S. National Income and Product Accounts: Selected Topics (Chicago: University of Chicago Press for the Na tional Bureau of Economic Research, 1983).

# Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade 

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inven-tory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 pre-
Table 1.-Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period
[Billions of 1972 dollars]

|  | 1984 |  |  |  |  |  |  | $\frac{1985}{\text { Jan. }{ }^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | Aug. | Sept. | Oct. ${ }^{\text {r }}$ | Nov. | Dec. |  |
| Manufacturing and trade ...... | 276.1 | 279.0 | 274.3 | 276.1 | 277.6 | 278.3 | 279.0 | 280.2 |
| Manufacturing . | 144.9 | 144.9 | 144.0 | 144.9 | 145.3 | 145.1 | 144.9 | 145.1 |
| Durable goods | 97.9 | 98.6 | 97.2 | 97.9 | 98.5 | 98.7 | 98.6 | 99.1 |
| Primary metals. | 12.1 | 11.8 | 12.1 | 12.1 | 12.0 | 11.9 | 11.8 | 11.5 |
| Fabricated metals. | 10.4 | 10.8 | 10.3 | 10.4 | 10.6 | 10.7 | 10.8 | 10.7 |
| Machinery, except electrical. | 22.5 | 22.8 | 22.5 | 22.5 | 22.8 | 22.9 | 22.8 | 23.1 |
| Electrical machinery .............. | 17.4 | 17.7 | 17.2 | 17.4 | 17.7 | 17.7 | 17.7 | 18.0 |
| Transportation equipment ......... | 19.4 | 19.6 | 19.2 | 19.4 | 19.6 | 19.6 | 19.6 | 19.7 |
| Motor vehicles............ | 4.7 | 4.9 | 4.7 | 4.7 | 4.8 | 4.8 | 4.9 | 4.8 |
| Other... | 14.7 | 14.8 | 14.5 | 14.7 | 14.8 | 14.8 | 14.8 | 14.9 |
| Other durable goods ${ }^{1}$... | 15.9 | 16.0 | 15.9 | 15.9 | 16.0 | 15.9 | 16.0 | 16.1 |
| Nondurable goods | 47.0 | 46.2 | 46.8 | 47.0 | 46.7 | 46.4 | 46.2 | 46.0 |
| Food and kindred products | 11.3 | 11.1 | 11.4 | 11.3 | 11.0 | 11.0 | 11.1 | 11.1 |
| Nonfood ............................. | 35.8 | 35.2 | 35.4 | 35.8 | 35.7 | 35.4 | 35.2 | 35.0 |
| Paper and allied products...... | 4.4 | 4.5 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 |
| Chemicals and allied products. $\qquad$ | 9.4 | 9.2 | 9.2 | 9.4 | 9.4 | 9.2 | 9.2 | 9.0 |
| Petroleum and coal products. | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 |
| Rubber and plastic products.. | 3.2 | 3.1 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 |
| Other nondurable goods ${ }^{2}$........ | 15.5 | 15.3 | 15.4 | 15.5 | 15.5 | 15.4 | 15.3 | 15.2 |
| Merchant wholesalers . | 59.4 | 60.3 | 58.8 | 59.4 | 59.6 | 60.3 | 60.3 | 60.5 |
| Durable goods. | 39.0 | 39.6 | 38.4 | 39.0 | 39.0 | 39.4 | 39.6 | 39.8 |
| Nondurable goods ........................ | 20.5 | 20.7 | 20.4 | 20.5 | 20.6 | 20.9 | 20.7 | 20.7 |
| Groceries and farm products..... | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.4 | 8.2 | 8.1 |
| Other nondurable goods ............ | 12.3 | 12.6 | 12.3 | 12.3 | 12.4 | 12.5 | 12.6 | 12.6 |
| Retail trade.. | 71.8 | 73.8 | 71.5 | 71.8 | 72.7 | 72.8 | 73.8 | 74.7 |
| Durable goods | 31.8 | 33.4 | 31.5 | 31.8 | 32.4 | 32.7 | 33.4 | 34.2 |
| Auto dealers. | 14.5 | 15.7 | 14.2 | 14.5 | 15.0 | 15.4 | 15.7 | 16.2 |
| Other durable goods. | 17.3 | 17.7 | 17.3 | 17.3 | 17.4 | 17.4 | 17.7 | 18.0 |
| Nondurable goods ........ | 40.0 | 40.4 | 40.0 | 40.0 | 40.3 | 40.1 | 40.4 | 40.4 |
| Food stores .... | 7.7 | 7.8 | 7.7 | 7.7 | 7.7 | 7.8 | 7.8 | 7.9 |
| Other nondurable goods ..... | $32: 3$ | 32.6 | 32.3 | 32.3 | 32.6 | 32.3 | 32.6 | 32.6 |

See footnotes to table 4.
Table 3.-Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]

|  | 1984 |  |  |  |  |  |  | $\frac{1985}{\text { Jan. }{ }^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | Aug. | Sept. | Oct. ${ }^{\text {r }}$ | Nov. | Dec. |  |
| Manufacturing and trade | 1.55 | 1.55 | 1.53 | 1.55 | 1.56 | 1.55 | 1.53 | 1.55 |
| Manufacturing | 1.79 | 1.77 | 1.76 | 1.80 | 1.80 | 1.78 | 1.74 | 1.78 |
| Durable goods | 2.14 | 2.11 | 2.09 | 2.15 | 2.15 | 2.11 | 2.07 | 2.10 |
| Primary metals. | 2.79 | 2.77 | 2.69 | 2.95 | 2.75 | 2.74 | 2.90 | 2.71 |
| Fabricated metals ............. | 2.27 2.42 | ${ }_{2.39}^{2.16}$ | 2.22 2.44 | ${ }_{2}^{2.28}$ | 2.21 2.43 | 2.12 2.35 | 2.11 2.39 | 2.03 2.66 |
| Electrical machinery. | 2.01 | 2.02 | 1.99 | 1.98 | 2.09 | 2.08 | 1.90 | 2.09 |
| Transportation equipment | 1.98 | 1.94 | 1.84 | 2.06 | 1.99 | 1.93 | 1.87 | 1.73 |
| Motor vehicles.. | . 68 | . 68 | . 62 | . 72 | . 70 | 65 | 66 | . 57 |
| Other................. | 5.21 | 5.02 | 5.13 | 5.10 | 5.08 | 5.23 | 4.79 | 5.07 |
| Other durable goods ${ }^{1} . . . . .$. | 1.77 | 1.76 | 1.74 | 1.78 | 1.75 | 1.76 | 1.76 | 1.80 |
| Nondurable goods ... | 1.33 | 1.31 | 1.33 | 1.34 | 1.34 | 1.33 | 1.29 | 1.33 |
| Food and kindred products... | . 98 | . 97 | 1.01 | . 99 | . 96 | . 97 | . 95 | . 57 |
| Nonfood..................... | 1.49 | 1.48 | 1.48 | 1.51 | 1.52 | 1.50 | 1.46 | 1.51 |
| Paper and allied products Chemicals and allied prod- | 1.45 | 1.45 1.38 | 1.44 | 1.47 | 1.46 | 1.46 | 1.43 | 1.49 |
| Petroleum and coal products. | 1.07 | 1.09 | 1.09 | 1.05 | 1.41 1.11 | 1.12 | 1.36 1.07 | 1.36 1.18 |
| Rubber and plastic products.. | 1.70 | 1.64 | 1.73 | 1.72 | 1.77 | 1.59 | 1.63 | 1.67 |
| Other nondurable goods ${ }^{2}$....... | 1.67 | 1.66 | 1.64 | 1.67 | 1.69 | 1.69 | 1.62 | 1.70 |
| Merchant wholesalers.... | 1.36 | 1.37 | 1.34 | 1.37 | 1.37 | 1.37 | 1.36 | 1.36 |
| Durable goods. | 1.90 | 1.93 | 1.88 | 1.90 | 1.88 | 1.92 | 1.97 | 1.91 |
| Nondurable goods. | . 88 | . 88 | . 88 | .89 | .90 | . 89 | 86 | . 87 |
| Groceries and farm products.... Other nondurable goods | . 1.14 | ${ }^{.65}$ | .65 1.14 | .66 1.16 | .69 1.13 | .66 1.16 | .62 1.14 | .64 1.14 |
| Retail trade. | 1.34 | 1.36 | 1.34 | 1.33 | 1.36 | 1.35 | 1.34 | 1.36 |
| Durable goods. | 1.59 | 1.62 | 1.58 | 1.58 | 1.61 | 1.60 | 1.58 | 1.64 |
| Auto dealers. | 1.32 | 1.40 | 1.30 | 1.33 | 1.36 | 1.38 | 1.36 | 1.39 |
| Other durable goods .................. | 1.91 | 1.89 | 1.91 | 1.89 | 1.90 | 1.86 | 1.85 | 1.94 |
| Nondurable goods ................... | 1.19 | 1.20 | 1.20 | 1.18 | 1.21 | 1.17 | 1.19 | 1.19 |
| Food stores ....................................... | 1.89 | 1.89 | 1.39 | .73 1.87 | 1.44 | 1.38 | .76 1.37 | .76 1.38 |

See footnotes to table 4.
sents monthly inventories for manufacturing by stage of fabrication. Quarterly estimates for 1981:I to 1984:II, and monthly estimates for 1984 were published in the September 1984 Survey of Current Business.

Table 2.-Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate
[Billions of 1972 dollars]

|  | 1984 |  |  |  |  |  |  | $\frac{1985}{\text { Jan. }^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | Aug. | Sept. | Oct. ${ }^{\text {r }}$ | Nov. | Dec. |  |
| Manufacturing and trade ...... | 178.6 | 180.2 | 178.9 | 178.3 | 178.1 | 179.7 | 182.7 | 181.1 |
| Manufacturing | 81.1 | 82.0 | 81.9 | 80.7 | 80.9 | 81.7 | 83.3 | 81.7 |
| Durable goods | 45.7 | 46.8 | 46.6 | 45.6 | 45.9 | 46.8 | 47.6 | 47.1 |
| Primary metals.......................... | 4.4 | 4.3 | 4.5 | 4.1 | 4.4 | 4.4 | 4.1 | 4.2 |
| Fabricated metals ..................... | 4.6 | 5.0 | 4.6 | 4.6 | 4.8 | 5.1 | 5.1 | 5.3 |
| Machinery, except electrical...... | 9.3 | 9.5 | 9.2 | 9.7 | 9.4 | 9.7 | 9.5 | 8.7 |
| Electrical machinery ................ | 8.7 | 8.8 | 8.7 | 8.8 | 8.5 | 8.5 | 9.4 | 8.6 |
| Transportation equipment ......... | 9.8 | 10.1 | 10.4 | 9.4 | 9.8 | 10.1 | 10.5 | 11.4 |
| Motor vehicles........................ | 7.0 | 7.2 | 7.6 | 6.5 | 6.9 | 7.3 | 7.4 | 8.5 |
| Other .............................................. | 2.8 | 2.9 9.1 | 2.8 9.1 | 2.9 9.0 | 2.9 9.1 | 2.8 9.0 | 3.1 9.1 | 2.9 8.9 |
| Nondurable goods | 35.4 | 35.2 | 35.3 | 35.1 | 35.0 | 34.9 | 35.7 | 34.5 |
| Food and kindred products. | 11.4 | 11.5 | 11.3 | 11.4 | 11.4 | 11.3 | 11.6 | 11.4 |
| Nonfood. | 23.9 | 23.7 | 24.0 | 23.8 | 23.6 | 23.5 | 24.2 | 23.1 |
| Paper and allied products ...... | 3.1 | 3.1 | 3.1 | 3.0 | 3.1 | 3.1 | 3.1 | 3.0 |
| Chemicals and allied prod- ucts..................................... | 6.7 | 6.6 | 6.7 | 6.5 | 6.6 | 6.5 | 6.7 | 6.7 |
| Petroleum and coal products. | 3.0 | 2.9 | 3.0 | 3.1 | 2.9 | 2.9 | 3.0 | 2.7 |
| Rubber and plastic products.. | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.8 |
| Other nondurable goods ${ }^{2}$....... | 9.3 | 9.2 | 9.4 | 9.3 | 9.2 | 9.1 | 9.4 | 9.0 |
| Merchant wholesalers | 43.8 | 44.0 | 43.8 | 43.5 | 43.7 | 44.0 | 44.3 | 44.5 |
| Durable goods ........................... | 20.5 | 20.5 | 20.5 | 20.5 | 20.8 | 20.5 | 20.1 | 20.8 |
| Nondurable....... | 23.2 | 23.5 | 23.3 | 23.0 | 22.9 | 23.5 | 24.2 | 23.7 |
| Groceries and farm products..... | 12.4 | 12.6 | 12.6 | 12.3 | 11.9 | 12.8 | 13.2 | 12.7 |
| Other nondurable goods ............ | 10.8 | 10.9 | 10.7 | 10.7 | 11.0 | 10.7 | 11.0 | 11.0 |
| Retail trade. | 53.7 | 54.3 | 53.2 | 54.1 | 53.5 | 54.1 | 55.1 | 54.9 |
| Durable goods. | 20.0 | 20.6 | 20.0 | 20.1 | 20.2 | 20.5 | 21.1 | 20.9 |
| Auto dealers. | 11.0 | 11.2 | 10.9 | 10.9 | 11.0 | 11.1 | 11.6 | 11.6 |
| Other durable goods .................. | 9.0 | 9.4 | 9.0 | 9.2 | 9.2 | 9.3 | 9.5 | 9.3 |
| Nondurable goods ........................ | 33.7 | 33.7 | 33.3 | 34.0 | 33.4 | 33.6 | 34.0 | 34.0 |
| Food stores ... | 10.3 | 10.3 | 10.1 | 10.4 | 10.4 | 10.2 | 10.3 | 10.4 |
| Other nondurable goods ............ | 23.3 | 23.4 | 23.2 | 23.6 | 23.0 | 23.5 | 23.7 | 23.5 |

See footnotes to table 4.
Table 4.-Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]

|  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| Manufacturing and trade....................................................... | 1.53 | 1.52 | 1.55 | 1.55 |
| Manufacturing | 1.77 | 1.79 | 1.82 | 1.79 |
| Durable goods | 2.16 | 2.17 | 2.20 | 2.16 |
| Nondurable goods ............................ | 1.32 | 1.34 | 1.38 | 1.36 |
| Merchant wholesalers .................................................................... | 1.33 | 1.30 | 1.35 | 1.37 |
| Durable goods .............................................................................. | 1.91 | 1.84 | 1.92 | 1.96 |
| Nondurable goods ........................................................................ | . 86 | . 85 | . 89 | . 89 |
| Retail trade. | 1.27 | 1.24 | 1.27 | 1.28 |
| Durable goods ............................................................................... | 1.61 | 1.53 | 1.56 | 1.60 |
| Nondurable goods ....................................................................... | 1.11 | 1.10 | 1.12 | 1.13 |

${ }^{\text {r }}$ Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries. publishing; and leather and leather products.
Notc.-Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade
by the establishment holding the inventory.
Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S
ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20
kinds of business; and for retail trade, 8 kinds of business.

Table 5.-Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted End of Period [Billions of 1972 dollars]

| [Billions of 1972 dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1984 |  |  |  |  |  |  | $\frac{1985}{\text { Jan. }^{p}}$ |
|  | III | IV | Aug. | Sept. | Oct. ${ }^{\text {r }}$ | Nov. | Dec. |  |
| Materials and supplies |  |  |  |  |  |  |  |  |
| Manufacturing. | 49.6 | 49.1 | 49.4 | 49.6 | 49.5 | 49.1 | 49.1 | 49.1 |
| Durable goods... | 30.7 | 30.5 | 30.5 | 30.7 | 30.7 | 30.4 | 30.5 | 30.4 |
| Primary metals..... | 4.4 | 4.2 | 4.4 | 4.4 | 4.4 | 4.4 | 4.2 | 4.1 |
| Fabricated metals... | 4.4 | 4.5 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.4 |
| Machinery, except electrical | 6.8 | 6.7 | 6.7 | 6.8 | 6.6 | 6.6 | 6.7 | 6.7 |
| Electrical machinery............. | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Motor vehicles........................... | 2.4 | 2.5 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 |
| Other transportation equipment.......................................................................................................................................................................................... | 2.3 5.5 | 2.3 | 2.3 5.5 | 2.3 | 2.4 | 2.3 5.4 | 2.3 | 2.3 5.5 |
| Nondurable goods. | 19.0 | 18.5 | 18.9 | 19.0 | 18.8 | 18.7 | 18.5 | 18.7 |
| Food and kindred products. | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 4.0 | 4.0 |
| Paper and allied products... | 2.4 | 2.3 | 2.3 | 2.4 | 2.3 | 2.4 | 2.3 | 2.4 |
| Chemicals and allied products. | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.4 | 3.4 |
| Petroleum and coal products ... | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 |
| Rubber and plastic products... | 1.2 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 |
| Other nondurable goods ${ }^{2}$......... | 7.1 | 6.8 | 7.0 | 7.1 | 7.0 | 6.9 | 6.8 | 6.9 |
| Work-in-process |  |  |  |  |  |  |  |  |
| Manufacturing........................................................................................................................ | 50.4 | 50.7 | 50.1 | 50.4 | 50.7 | 50.9 | 50.7 | 50.9 |
| Durable goods. | 43.2 | 43.6 | 42.9 | 43.2 | 43.6 | 43.9 | 43.6 | 43.9 |
| Primary metals. | 4.4 | 4.3 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.1 |
| Fabricated metals.. | 3.5 | 3.6 | 3.4 | 3.5 | 3.6 | 3.7 | 3.6 | 3.6 |
| Machinery, except electrical | 9.3 | 9.3 | 9.3 | 9.3 | 9.4 | 9.5 | 9.3 | 9.5 |
| Electrical machinery............. | 9.2 | 9.3 | 9.0 | 9.2 | 9.3 | 9.3 | 9.3 | 9.5 |
| Motor vehicles.......... | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 |
| Other transportation equipment | 11:0 | 11.1 | 10.8 | 11.0 | 11.0 | 11.1 | 11.1 | 11.1 |
| Other durable goods ${ }^{1}$......................... | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.4 | 4.5 |
| Nondurable goods................................................................................................................ | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 7.1 | 7.1 | 7.0 |
| Food and kindred products.. | 1.0 | . 9 | 1.0 | 1.0 | . 9 | . 9 | . 9 | . 9 |
| Paper and allied products... | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 |
| Chemicals and allied products. | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 |
| Petroleum and coal products.. | . 6 | . 6 | . 7 | . 6 | 7 | . 7 | . 6 | . 6 |
| Rubber and plastic products....................................................................................... | . 5 | . 5 | . 5 | . 5 | . 6 | . 5 | . 5 | . 5 |
|  | 3.0 | 3.1 | 3.1 | 3.0 | 3.0 | 3.1 | 3.1 | 3.0 |
| Finished goods |  |  |  |  |  |  |  |  |
| Manufacturing........................................................................................................................ | 44.9 | 45.1 | 44.5 | 44.9 | 45.0 | 45.1 | 45.1 | 45.1 |
| Durable goods... | 23.9 | 24.5 | 23.8 | 23.9 | 24.3 | 24.4 | 24.5 | 24.8 |
| Primary metals | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.3 | 3.3 |
| Fabricated metals. | 2.5 | 2.6 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 |
| Machinery, except electrical ........................................................................................................................................................... | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 6.9 | 6.7 | 6.9 |
| Electrical machinery............................................................................................................................................................................................................................... | 3.5 | 3.6 | 3.5 | 3.5 | 3.6 | 3.5 | 3.6 | 3.7 |
|  | . 8 | . 8 | . 8 | . 8 | . 8 | . 8 | . 8 | . 8 |
| Motor vehicles............................................................................................................................................................................................ | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 |
| Other durable goods ${ }^{1}$........................................................................................................................................................................ | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 |
| Nondurable goods.. | 20.9 | 20.6 | 20.7 | 20.9 | 20.8 | 20.6 | 20.6 | 20.3 |
| Food and kindred products.............................................................................................................................................................................. | 6.3 | 6.2 | 6.3 | 6.3 | 6.1 | 6.2 | 6.2 | 6.2 |
|  | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 |
| Paper and allied products................................................................................................................................................................................. | 4.5 | 4.4 | 4.3 | 4.5 | 4.4 | 4.4 | 4.4 | 4.2 |
| Chemicals and allied products .......................................................................................................................................................................... | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 |
| Rubher and plastic products..................................................................................................................................................................... | 1.4 | 1.4 | 1.5 | 1.4 | 1.5 | 1.4 | 1.4 5.4 | 1.4 5 |
|  | 5.5 | 5.4 | 5.3 | 5.5 | 5.5 | 5.4 | 5.4 | 5.3 |

See footnotes to table 4.

The U.S. flow of funds accounts are discussed in Board of Governors of the Federal Reserve System, Introduction to Flow of Funds (Washington, DC: Board of Governors of the Federal Reserve System, June 1980) and the references therein.

The U.S. input-output accounts are described in the following: (1) U.S. Department of Commerce, Bureau of Economic Analysis, Definitions and Conventions of the 1972 Input-Output Study, BEA Staff Paper SP80-034 by Philip M. Ritz, (July 1980); (2) Interin-
dustry Economics Division, "The Input-Output Structure of the U.S. Economy, 1977," Survey of Current Business 64 (May 1984): 42-84, and the references therein.

Recent descriptions of alternative sets of national economic accounts are the following: (1) Richard Ruggles and Nancy D. Ruggles, "Integrated Economic Accounts for the United States, 1947-80," Survey of Current Business 62 (May 1982): 1-53, and "Integrated Economic Accounts: Reply," Survey of Current Business 62 (No-
vember 1982): 36-53; and (2) Robert Eisner, "The Total Incomes System of Accounts," Survey of Current Business 65 (January 1985): 24-48.
The United Nations System of National Accounts is an international standard for national economic accounting systems. It is specified in Department of Economic and Social Affairs, Statistical Office of the United Nations, Studies in Methods, Series F No. 2, Rev. 3, A System of National Accounts, (New York: United Nations, 1968).

## CURRENT BUSINESS STATISTICS

The statistics here update series published in Business Statistics: 1982, a statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for $\$ 8.00$, stock no. 003-010-00124-1) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1979 through 1982, annually, 1961-82; for selected series, monthly or quarterly, 1961-82 (where available).

The sources of the series are given in Business Statistics: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages $135-136$. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Unless otherwise stated in footnotes \\
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982
\end{tabular}} \& \multicolumn{2}{|c|}{Annual} \& \multicolumn{12}{|c|}{1984} \& \multicolumn{2}{|c|}{1985} \\
\hline \& 1983 \& 1984 \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \\
\hline \multicolumn{17}{|c|}{GENERAL BUSINESS INDICATORS} \\
\hline \multicolumn{17}{|l|}{PERSONAL INCOME BY SOURCE +} \\
\hline \begin{tabular}{l}
Seasonally adjusted, at annual rates: \\
Total personal income. \(\qquad\) bil. \(\$\)
\end{tabular} \& 2,744.2 \& 3,012.1 \& 2,897.4 \& 2,923.5 \& 2,940.6 \& 2,968.5 \& \& \& \& \& \& \& \& \& \& \\
\hline Wage and salary disbursements, total \(\qquad\) do... \& \(2,744.2\)
\(1,659.2\) \& \(3,012.1\)
\(1,804.0\) \& \(2,897.4\)
\(1,747.6\) \& \(2,923.5\)
\(1,755.1\) \& \(2,940.6\)
\(1,764.6\) \& 2,968.5 \& \(2,978.8\)
\(1,789.8\) \& \(3,006.5\)
\(1,804.3\) \& \(3,027.7\)
\(1,812.4\) \& \(3,045.8\)
\(1,816.9\) \& \(3,068.3\)
\(1,829.1\) \& 3,079.3
\(1,830.9\) \& \(3,097.5\)
\(1,847.2\) \& '3,111.8

r1,864.9 \& r,130.9
r1,873.0 \& $3,141.2$
$\mathbf{1 , 8 8 1 . 5}$ <br>

\hline | Commodity-producing industries, |
| :--- |
| total $\qquad$ do | \& $1,655.2$

519.3 \& $1,804.0$
569.3 \& $1,747.6$
552.3 \& $1,750.1$
557.4 \& $1,64.6$
558.2 \& $1,785.3$
565.1 \& $1,789.8$
566.3 \& $1,804.3$
569.6 \& $1,812.4$
571.2 \& $1,816.9$
574.1 \& $1,829.1$
574.8 \& $1,830.9$
575.2 \& $1,847.2$
580.8 \& '1,864.9
r 586.7 \& $\begin{array}{r}\text { '1,873.0 } \\ \\ \hline 589.6\end{array}$ \& $1,881.5$
589.0 <br>
\hline Manufacturing .................... ..............do .. \& 395.2 \& 433.9 \& 421.1 \& 425.2 \& 427.5 \& 431.8 \& 431.7 \& 433.3 \& 435.0 \& 437.5 \& 436.8 \& 438.1 \& 442.5 \& '446.8 \& 448.2 \& 447.1 <br>
\hline Distributive industries ............ ...............do \& 398.6 \& 432.0 \& 418.2 \& 417.7 \& 421.6 \& 426.9 \& 428.4 \& 433.2 \& 435.9 \& 434.3 \& 439.0 \& 438.7 \& 443.5 \& ${ }^{\text {'447.0 }}$ \& ${ }^{\prime} 446.4$ \& 449.4 <br>
\hline Service industries................... ..............d. do .... \& 413.1 \& 452.9 \& 436.1 \& 437.1 \& 440.4 \& 447.4 \& 447.8 \& 452.7 \& 454.8 \& 455.8 \& 461.3 \& 461.8 \& 466.2 \& ${ }^{2} 472.9$ \& ${ }^{\text {'473.8 }}$ \& 477.6 <br>
\hline Govt. and govt. enterprises ...... ................do................................ \& 328.2 \& 349.8 \& 341.0 \& 342.9 \& 344.4 \& 345.9
191.7 \& 347.3 \& 348.8 \& 350.5 \& 352.6 \& 354.1 \& 355.1 \& 356.7 \& ${ }^{\text {r }} 358.4$ \& '363.2 \& 365.5 <br>
\hline Proprietors' income: $\ddagger$ \& 173.1 \& 195.5 \& 186.3 \& 188.1 \& 189.9 \& 191.7 \& 193.5 \& 195.3 \& 196.7 \& 198.1 \& 199.5 \& 201.0 \& 202.5 \& 203.9 \& 205.1 \& 206.3 <br>
\hline Farm ...................................... ..............do ... \& 13.8 \& 28.2 \& 30.1 \& 36.5 \& 30.9 \& 25.4 \& 21.4 \& 23.5 \& 26.5 \& 27.4 \& 28.0 \& 29.1 \& 28.0 \& r31.0 \& '26.1 \& 22.5 <br>
\hline Nonfarm................................. ..............do .... \& 107.9 \& 126.2 \& 120.7 \& 122.9 \& 123.8 \& 125.7 \& 126.2 \& 127.1 \& 126.0 \& 126.1 \& 127.1 \& ${ }^{\text {r }} 129.3$ \& 129.6 \& ${ }^{\text {r }} 130.2$ \& ${ }^{\text {r }} 133.2$ \& 134.1 <br>
\hline Rental income of persons with capital consumption adjustment. \& 58.3 \& 62.5 \& 61.1 \& 60.8 \& 61.2 \& 61.6 \& 62.0 \& 62.4 \& 62.6 \& 62.9 \& 63.3 \& r63.7 \& '64.1 \& r64.5 \& 64.6 \& 64.7 <br>
\hline Dividends .................................. ..............do .... \& 70.3 \& 77.7 \& 74.0 \& 75.0 \& 76.0 \& 76.9 \& 77.1 \& 77.6 \& 78.0 \& 78.2 \& 79.4 \& 79.8 \& 80.2 \& 80.5 \& 81.0 \& 81.4 <br>
\hline Personal interest income ............. ..................do. \& 376.3 \& 433.7 \& 396.6 \& 403.8 \& 411.4 \& 418.4 \& 425.6 \& 432.9 \& 441.4 \& 449.5 \& 457.1 \& ${ }^{\text {r }} 456.8$ \& ${ }^{-} 456.0$ \& ${ }^{\text {r }} 455.5$ \& ${ }^{\text {r }} 456.8$ \& 458.2 <br>
\hline Transfer payments.................... ..............do. \& 405.0 \& 416.7 \& 410.2 \& 410.9 \& 412.8 \& 414.9 \& 414.8 \& 415.9 \& 417.1 \& 419.9 \& 418.7 \& 422.8 \& 425.1 \& ${ }^{4} 47.6$ \& 437.0 \& 438.9 <br>
\hline Less: Personal contributions for social insurance. $\qquad$ do \& 119.6 \& 132.5 \& 129.1 \& 129.5 \& 130.1 \& 131.3 \& 131.5 \& 132.5 \& 133.0 \& 133.3 \& 134.1 \& 134.2 \& 135.2 \& $\begin{array}{r} \\ \\ \hline 136.3\end{array}$ \& ${ }^{\text {r }} 145.8$ \& 146.4 <br>
\hline Total nonfarm income....................... ..................do .... \& 2,701.1 \& 2,954.3 \& 2,838.3 \& 2,857.9 \& 2,880.5 \& 2,913.8 \& 2,928.1 \& 2,953.5 \& 2,971.6 \& 2,988.5 \& 3,010.2 \& r3,019.9 \& '3,039.0 \& r3,050.1 \& r3,074.2 \& 3,088.3 <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{DISPOSITION OF PERSONAL INCOME $\dagger$
Seasonally adjusted, at annual rates:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total personal income.................. ...........bil. \$.. \& 2,744.2 \& 3,012.1 \& 2,897.4 \& 2,923.5 \& 2,940.6 \& '2,968.5 \& 2,978.8 \& 3,006.5 \& 3,027.7 \& 3,045.8 \& 3,068.3 \& r3,079.3 \& ${ }^{2} 3,097.5$ \& r3,111.8 \& r3,130.9 \& 3,141.2 <br>
\hline Less: Personal tax and nontax payments. $\qquad$ do. \& 404.2 \& \& 415.2 \& 419.0 \& 420.8 \& 425.0 \& 429.6 \& 436.3 \& 438.8 \& 440.4 \& 443.4 \& ${ }^{\text {r }} 446.0$ \& ${ }^{\text {r }} 451.8$ \& '457.2 \& '457.5 \& 460.8 <br>
\hline Equals: Disposable personal income............................... \& 2,340.1 \& 2,576.8 \& 2,482.2 \& 2,504.5 \& 2,519.7 \& 2,543.5 \& 2,549.2 \& 2,570.2 \& 2,589.0 \& 2,605.4 \& 2,624.9 \& r2,633.3 \& r2,645.7 \& ${ }^{2} 2,654.5$ \& r2,673.3 \& 2,680.4 <br>
\hline Less: Personal outlays.................. .............do . \& 2,222.0 \& 2,420.7 \& 2,360.6 \& 2,340.9 \& 2,347.3 \& 2,385.1 \& 2,417.1 \& $2,426.3$ \& 2,430.2 \& .2,431.1 \& 2,465.6 \& r $2,461,6$ \& $r^{2,480.9}$ \& 2,502.1 \& $r_{2,521.0}$ \& 2,540.1 <br>
\hline Personal consumption expenditures........do. \& 2,155.9 \& 2,341.8 \& 2,288.8 \& 2,267.6 \& 2,273.2 \& 2,310.1 \& 2,340.1 \& 2,347.9 \& 2,350.5 \& 2,350.1 \& 2,383.7 \& r2,378.1 \& r2,395.9 \& r2,415.5 \& r2,433.7 \& 2,451.9 <br>
\hline Durable goods...................... ..............do ... \& 279.8 \& 318.8 \& 317.6 \& 308.8 \& 306.4 \& 309.7 \& 325.4 \& 326.9 \& 320.2 \& 313.2 \& 318.2 \& 318.1 \& 324.3 \& r ${ }^{2} 366.4$ \& r334.0 \& 334.7 <br>
\hline Nondurable goods................ ..............do.... \& 801.7 \& 856.9 \& 850.6 \& 837.6 \& 835.6 \& 855.3 \& 860.0 \& 859.7 \& 859.2 \& 853.5 \& 871.6 \& 862.6 \& 864.6 \& r872.2 \& '875.7 \& 886.7 <br>
\hline Services.............................. ..............do .... \& 1,074.4 \& 1,166.2 \& 1,120.6 \& 1,121.2 \& 1,131.3 \& 1,145.1 \& 1,154.8 \& 1,161.2 \& 1,171.1 \& 1,183.4 \& 1,193.8 \& ${ }^{r} 1,197.4$ \& ${ }^{\text {r }} 1,206.9$ \& r1,206.9 \& ${ }^{\text {r }}$ 1,223.9 \& 1,230.5 <br>
\hline Interest paid by consumers to business. \& 65.1 \& 77.8 \& $\begin{array}{r}1,7 \\ \hline 0.6\end{array}$ \& 1,2
72.2 \& 13.0 \& 19
74.0 \& 75.9 \& $1,77.3$ \& $1,18.6$ \& $1,183.4$
79.9 \& $1,183.8$
80.9 \& 82.1 \& 83.5 \& $\begin{array}{r}1,28.1 \\ \\ \hline 8\end{array}$ \& r86.1
rer \& 87.0 <br>
\hline Personal transfer payments to foreigners (net) $\qquad$ do .... \& 1.0 \& 1.2 \& 1.2 \& 1.2 \& 1.2 \& 1.0 \& 1.0 \& 1.0 \& 1.1 \& 1.1 \& 1.1 \& '1.5 \& ${ }^{1} 1.5$ \& ${ }^{1} .5$ \& 1.2 \& 1.2 <br>
\hline Equals: personal saving ................. .............do.... \& 118.1 \& 156.1 \& 121.6 \& 163.6 \& 172.4 \& 158.4 \& 132.1 \& 143.9 \& 158.7 \& 174.3 \& 159.2 \& ${ }^{\text {r }} 171.6$ \& ${ }^{\text {r }} 164.9$ \& ${ }^{\text {r }} 152.5$ \& ${ }^{r} 152.3$ \& 140.3 <br>
\hline Personal saving as percentage of disposable personal income § $\qquad$ percent.. \& 5.0 \& 6.1 \& 5.6 \& 6.1 \& 6.5 \& 6.1 \& 5.7 \& 5.6 \& 158.7
6.1 \& $\begin{array}{r}17.3 \\ \hline 6.3\end{array}$ \& $\begin{array}{r}159.2 \\ \hline 6.4\end{array}$ \& 17.6
6.3 \& 6.2 \& 5.9 \& +5.6 \& <br>
\hline Disposable personal income in constant (1972) dollars ........................................ .............bil. \$ \& 1,095.4 \& 1,169.0 \& \& 1,149.2 \& \multirow[t]{2}{*}{1,151.8} \& \multirow[t]{2}{*}{1,160.4} \& \& \& 1,174.3 \& 1,174.7 \& 1,180.7 \& ${ }^{1} 1,181.5$ \& \& \& 1,192.9 \& <br>
\hline Personal consumption expenditures in constant (1972) dollars. \& 1,009.4 \& 1,169.0 \& 1,141.8 \& 1,149.2 \& \& \& 1,163.1 \& 1,172.4 \& 1,174.3 \& 1,174.7 \& 1,180.7 \& ${ }^{1} 1,181.5$ \& ${ }^{\text {r }} 1,186.3$ \& ${ }^{r} 1,192.3$ \& 1,192.9 \& <br>
\hline Durable goods .............................. ....................do.... \& 157.5 \& 178.1 \& 177.5 \& 172.3 \& 171.2 \& 172.9 \& 180.9 \& 182.0 \& 1,066.1 \& 1,059.5 \& 1,072.2 \& $1,067.0$
178.3 \& ${ }^{1,0181.7}$ \& r188.8 \& 1,085.9 \& <br>
\hline Nondurable goods....................... .-............do .... \& 376.3 \& 393.6 \& 391.3 \& 386.0 \& 383.8 \& 393.7 \& 397.3 \& 399.0 \& 396.1 \& 391.1 \& 399.1 \& 392.4 \& 394.4 \& r398.3 \& 397.6 \& <br>
\hline Services ..................................... ..............do .... \& 475.4 \& 490.8 \& 484.0 \& 482.1 \& 484.2 \& 487.2 \& 489.4 \& 490.0 \& 491.5 \& 493.6 \& 495.3 \& ${ }^{1} 496.3$ \& r 498.2 \& r497.9 \& 501.4 \& <br>
\hline Implicit price deflator for personal consumption expenditures. index, $1972=100$.. \& \& \multirow[t]{2}{*}{220.4} \& \multirow[t]{2}{*}{217.4} \& \multirow[t]{2}{*}{217.9} \& \& \multirow[t]{2}{*}{219.2} \& \multirow[t]{2}{*}{219.2} \& 219.2 \& 220.5 \& 221.8 \& 222.3 \& 222.9 \& r223.0 \& r222.6 \& 224.1 \& \multirow[t]{2}{*}{-} <br>
\hline INDUSTRIAL PRODUCTION
Federal Reserve Board Index of Quantity Output \& 213.6 \& \& \& \& 218.8 \& \& \& 219.2 \& 220.5 \& 221.8 \& 222.3 \& 222.9 \& '223.0 \& r222.6 \& 224.1 \& <br>
\hline Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total index ....................................... ...1967 = 100 .. \& \multirow[t]{2}{*}{147.6} \& \multirow[t]{2}{*}{163.3} \& \multirow[t]{2}{*}{154.3} \& \multirow[t]{2}{*}{160.2} \& \multirow[t]{2}{*}{161.5} \& \multirow[t]{2}{*}{161.2} \& \multirow[t]{2}{*}{161.8} \& \multirow[t]{2}{*}{167.5} \& \multirow[t]{2}{*}{162.6} \& \multirow[t]{2}{*}{168.0} \& \multirow[t]{2}{*}{170.1} \& \multirow[t]{2}{*}{168.0} \& \multirow[t]{2}{*}{r164.6} \& \multirow[t]{2}{*}{${ }^{r} 160.1$} \& \multirow[t]{2}{*}{P161.2} \& \multirow[t]{2}{*}{${ }^{\prime} 164.7$} <br>
\hline \multirow[t]{2}{*}{By industry groupings:
Mining and utilities...................... ..............do ....} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 142.9 \& 152.0 \& 158.4 \& 152.7 \& 149.1 \& 145.6 \& 145.5 \& 152.5 \& 156.8 \& 158.8 \& 155.1 \& 146.2 \& \multirow[t]{2}{*}{${ }^{149.2}$} \& ${ }^{\text {r }} 153.7$ \& ${ }^{\text {P } 160.6 ~}$ \& -156.2 <br>

\hline \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 148.2 \\
& 168.1
\end{aligned}
$$} \& \multirow[t]{2}{*}{164.8

179.4} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 153.9 \\
& 166.8
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 161.2 \\
& 175.4
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\]} \& \multirow[t]{2}{*}{\[

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\begin{aligned}
& 163.2 \\
& 177.1
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\]} \& \multirow[t]{2}{*}{\[

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\begin{aligned}
& 163.3 \\
& 177.6
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\begin{aligned}
& 164.0 \\
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\begin{aligned}
& 169.5 \\
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\begin{aligned}
& 163.5 \\
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& 169.0 \\
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\begin{aligned}
& 172.0 \\
& 189.1
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\begin{aligned}
& 170.6 \\
& 185.7
\end{aligned}
$$

\]} \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& { }^{r} 160.8 \\
& r_{1} 170.3 \\
& { }^{1} 154.3
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& { }^{p} 161.3 \\
& { }^{p} 171.1 \\
& { }^{p} 154.5
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
166.0 \\
\\
\\
\\
\\
\\
\hline
\end{array}
$$ 177.3
\]} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& $$
\begin{aligned}
& \ulcorner 166.2 \\
& r 179.1
\end{aligned}
$$ \& \& \& <br>

\hline \& 134.5 \& 154.7 \& 145.0 \& 151.3 \& 153.6 \& 153.4 \& 153.8 \& 158.2 \& 152.3 \& 156.6 \& 160.1 \& 160.1 \& 157.3 \& \& \& <br>
\hline Seasonally Adjusted \& \multirow[t]{2}{*}{147.6} \& \multirow[t]{2}{*}{163.3} \& \multirow[t]{2}{*}{158.5} \& \multirow[t]{2}{*}{160.0} \& \multirow[t]{2}{*}{160.8} \& \multirow[t]{2}{*}{162.1} \& \multirow[t]{2}{*}{162.8} \& \multirow[t]{2}{*}{164.4} \& \multirow[t]{2}{*}{165.9} \& \multirow[t]{2}{*}{166.0} \& \multirow[t]{2}{*}{165.0} \& \multirow[t]{2}{*}{164.4} \& \multirow[t]{2}{*}{${ }^{r} 164.8$} \& ${ }^{165.0}$ \& ${ }^{\text {P165.5 }}$ \& \multirow[t]{2}{*}{${ }^{\text {e } 164.7}$} <br>
\hline \multicolumn{16}{|l|}{\multirow[t]{2}{*}{}} \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{\text {r }} 168.3$ \& ${ }^{1} 168.5$ \& ${ }^{\text {P } 167.9 ~}$ <br>

\hline Final products............................ ..............do .... \& $$
147.1
$$ \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 162.7 \\
& 161.7
\end{aligned}
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\begin{aligned}
& 157.5 \\
& 159.5
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\]} \& \multirow[t]{2}{*}{\[

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\begin{aligned}
& 158.0 \\
& 159.4
\end{aligned}
$$

\]} \& \[

$$
\begin{aligned}
& 158.6 \\
& 158.1
\end{aligned}
$$

\] \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
160.2 \\
\cdot \quad 161.4
\end{array}
$$

\]} \& \[

161.1

\] \& \[

163.1

\] \& \[

165.2

\] \& \[

165.1

\] \& \[

164.6

\] \& \[

$$
\begin{aligned}
& 16.7 \\
& 16.2
\end{aligned}
$$

\] \& r166.2 \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 100.0 \\
& r_{167.0} \\
& r_{162.5}
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& { }^{p} 167.2 \\
& { }^{1} 162.9
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
{ }{ }^{1} 166.7 \\
{ }^{1} 161.9
\end{array}
$$
\]} <br>

\hline Consumer goods...................... .............do ....| \& $$
151.7
$$ \& \& \& \& \[

160.2

\] \& \& \[

$$
\begin{aligned}
& 201.7 \\
& 161.7
\end{aligned}
$$

\] \& \[

163.0

\] \& \[

163.8

\] \& \[

162.5
\] \& 161.6 \& 161.6 \& ${ }^{\text {r }} 162.6$ \& \& \& <br>

\hline
\end{tabular}



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug, | Sept. | Oct. | Nov. | Dec. | Jan. | Felb. |

GENERAL BUSINESS INDICATORS-Continued

| BUSINESS INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mfg. and trade inventories, book value, end of period (unadj.), total @. $\qquad$ mil. \$. | 509,324 | 559,974 | 513,621 | 525,177 | 534,333 | 542,347 | 545,727 | 544,853 | 547,096 | 552,617 | 559,828 | 571,892 | 576,036 | '559,974 | 562,442 |  |
| Mfg. and trade inventories, book value, end of period (seas. adj.), total @. $\qquad$ mil. \$. | 514,336 | 566,271 | 518,062 | 527,216 | 532,766 | 541,060 | 545,912 | 546,834 | 551,366 | 556,519 | 560,430 | 563,810 | 565,022 | '566,271 | 568,429 |  |
| Manufacturing, total $\dagger \dagger$................. ...........do .... | 260,426 | 285,414 | 260,884 | 264,074 | 267,379 | 270,392 | 274,593 | 277,481 | 280,019 | 283,525 | 285,185 | 286,426 | 285,833 | -285,414 | 284,888 |  |
| Durable goods industries ............ ...........do ... | 171,571 | 190,823 | 171,549 | 173,203 | 175,751 | 177,993 | 180,578 | 182,452 | 184,559 | 187,142 | 188,915 | 190,476 | 190,428 | ${ }^{\text {r }} 190,823$ | 191,290 |  |
| Nondurable goods industries ...... ...........do .... | 88,855 | 94,591 | 89,335 | 90,871 | 91,628 | 92,399 | 94,015 | 95,029 | 95,460 | 96,383 | 96,270 | 95,950 | 95,405 | '94,591 | 93,598 |  |
| Retail trade, total \$....................... ..........do ... | 135,843 | 151,622 | 137,977 | 142,731 | 143,910 | 146,883 | 146,951 | 145,359 | 145,120 | 146,318 | 147,040 | 148,661 | 149,193 | ${ }^{\text {r 151,622 }}$ | 153,495 |  |
| Durable goods stores .................. ...........do .... | 63,447 | 70,729 | 63,749 | 66,513 | 66,946 | 69,010 | 68,277 | 66,896 | 66,141 | 66,602 | 67,458 | 68,330 | 68,946 | ${ }^{\text {r }} 70,729$ | - 72,992 |  |
| Nondurable goods stores............. ..........do .... | 72,396 | 80,893 | 74,228 | 76,218 | 76,964 | 77,873 | 78,674 | 78,463 | 78,979 | 79,716 | 79,582 | 80,331 | 80,247 | 80,893 | 80,503 |  |
| Merchant wholesalers, total $\dagger$....... ...........do.... | 118,067 | 129,235 | 119,201 | 120,411 | 121,477 | 123,785 | 124,368 | 123,994 | 126,227 | 126,676 | 128,205 | 128,723 | 129,996 | r129,235 | 130,046 |  |
| Durable goods establishments.... ...........do .... | 75,811 | 84,512 | 76,408 | 76,910 | 78,188 | 78,438 | 78,817 | 79,696 | 81,191 | 81,971 | 83,243 | 83,747 | 84,027 | '84,512 | 85,082 |  |
| Nondurable goods establishments..........do .... | 42,256 | 44,723 | 42,793 | 43,501 | 43,289 | 45,347 | 45,551 | 44,298 | 45,036 | 44,705 | 44,962 | 44,976 | 45,969 | ${ }^{\mathbf{r} 44,723}$ | 44,964 |  |
| Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total §....bil. \$. |  |  | 260.2 | 263.2 | 265.1 | 268.0 | 270.0 | 270.0 | 272.1 | 274.3 | 276.1 | ${ }^{2} 277.6$ | ${ }^{r} 278.3$ | 279.0 | 280.2 |  |
| Manufacturing.............................. ...........do ... |  |  | 135.9 | 136.9 | 138.2 | 138.9 | 140.5 | 141.6 | 142.6 | 144.0 | 144.9 | ${ }^{\text {r }} 145.3$ | 145.1 | ${ }^{1} 144.9$ | 145.1 |  |
| Retail trade .................................. ..........do |  |  | 68.8 | 70.3 | 70.7 | 71.8 | 71.8 | 71.1 | 71.3 | 71.5 | 71.8 | 72.7 | ${ }^{5} 72.8$ | ${ }^{7} 73.8$ | 74.7 |  |
| Merchant wholesalers................... ..........do .... |  |  | 55.5 | 56.0 | 56.2 | 57.3 | 57.7 | 57.2 | 58.2 | 58.8 | 59.4 | r 59.6 | ${ }^{\text {r }} 60.3$ | ${ }^{\prime} 60.3$ | 60.5 |  |
| BUSINESS INVENTORY-SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade, total @.... .........ratio.. | 1.37 | 1.33 | 1.29 | 1.32 | 1.33 | 1.33 | 1.32 | 1.32 | 1.34 | 1.35 | 1.37 | 1.37 | 1.36 | '1.35 | 1.37 |  |
| Manufacturing, total †\|................ ...........do .... | 1.52 | 1.46 | 1.41 | 1.43 | 1.42 | 1.44 | 1.45 | 1.46 | 1.47 | 1.48 | 1.50 | 1.50 | 1.49 | '1.46 | 1.48 |  |
| Durable goods industries ............ ...........do | 2.01 | 1.85 | 1.80 | 1.80 | 1.81 | 1.86 | 1.84 | 1.84 | 1.88 | 1.85 | 1.91 | 1.90 | 1.87 | '1.84 | 1.84 |  |
| Materials and supplies............ ...........do | . 60 | . 55 | . 54 | . 54 | . 55 | . 55 | . 55 | . 55 | . 56 | . 56 | . 57 | . 56 | . 55 | $r .54$ | . 54 |  |
| Work in process....................... .............do | . 90 | . 84 | . 81 | . 81 | . 82 | . 85 | . 84 | . 85 | . 86 | . 85 | . 88 | . 87 | . 87 | $r .85$ | . 85 |  |
| Finished goods ........................ ...........do .... | . 51 | . 45 | . 45 | . 44 | . 44 | .45 | . 45 | . 45 | . 45 | . 45 | . 46 | .46 | .46 | 45 | 45 |  |
| Nondurable goods industries ...... ...........do | 1.03 | 1.03 | 1.00 | 1.02 | 1.00 | 1.01 | 1.03 | 1.04 | 1.08 | 1.06 | 1.06 | 1.06 | 1.06 | 1.03 | 1.06 |  |
| Materials and supplies............ ...........do | . 41 | . 41 | . 41 | . 42 | . 40 | . 40 | . 41 | . 41 | . 41 | . 41 | . 41 | . 42 | . 41 | 40 | . 42 |  |
| Work in process:..................... ..........do | . 17 | . 16 | . 16 | . 17 | . 16 | . 16 | . 16 | . 17 | . 16 | . 17 | . 16 | . 17 | . 16 | 16 | . 17 |  |
| Finished goods ........................ ...........do .... | .46 | .46 | .43 | .44 | . 44 | .44 | . 45 | .46 | .46 | . 48 | . 48 | . 48 | :48 | .47 | . 48 |  |
| Retail trade, total $\ddagger$....................... ...........do | 1.33 | 1.35 | 1.29 | 1.35 | 1.39 | 1.37 | 1.36 | 1.33 | 1.35 | 1.37 | 1.36 | 1.37 | 1.35 | 1.38 | 1.39 |  |
| Durable goods stores .................. ...........do | 1.85 | 1.79 | 1.72 | 1.89 | 1.90 | 1.84 | 1.80 | 1.73 | 1.77 | 1.81 | 1.82 | 1.78 | 1.76 | r1.81 | 1.84 |  |
| Nondurable goods stores............. ..........do .... | 1.07 | 1.11 | 1.07 | 1.11 | 1.12 | 1.11 | 1.12 | 1.11 | 1.13 | 1.14 | 1.12 | 1.14 | 1.13 | 1.14 | 1.13 |  |
| Merchant wholesalers, total $\dagger$....... ...........do | 1.17 | 1.11 | 1.08 | 1.11 | 1.11 | 1.11 | 1.08 | 1.08 | 1.11 | 113 | 1.14 | 1.16 | 1.16 | 1.14 | 1.15 |  |
| Durable goods establishments .... ...........do | 1.76 | 1.61 | 1.60 | 1.63 | 1.61 | 1.59 | 1.54 | 1.58 | 1.60 | 1.62 | 1.65 | 1.66 | 1.67 | '1.69 | 1.66 |  |
| Nondurable goods establishments..........do .... | .72 | . 72 | . 69 | . 72 | . 71 | . 74 | .71 | . 71 | . 72 | . 72 | . 73 | . 74 | . 74 | .71 | . 73 |  |
| Manufacturing and trade in constant (1972) dollars, total § $\qquad$ $\qquad$ do .... |  |  | 1.48 | 1.51 | 1.52 | 1.52 | 1.50 | 1.50 | 1.52 | 1.53 | 1.55 | 1.56 | 1.55 | 1.53 | 1.55 |  |
| Manufacturing.............................. ............do ... |  |  | 1.71 | 1.72 | 1.72 | 1.74 | 1.74 | 1.75 | 1.77 | 1.76 | 1.80 | 1.80 | 1.78 | ${ }^{1} 1.74$ | 1.78 |  |
| Retail trade.................................. ...........do ... |  |  | 1.29 | 1.33 | 1.36 | 1.34 | 1.32 | 11.30 | 1.38 | 1.34 | 1.33 | 1.36 | 1.35 | 1.34 | 1.36 |  |
| Merchant wholesalers................... ..........do ... |  |  | 1.30 | 1.34 | 1.33 | 1.34 | 1.30 | 1.29 | 1.32 | 1.34 | 1.37 | 1.37 | 1.37 | 1.36 | 1.36 |  |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (not seas. adj.), total........ ........mil. \$.. | 2,047,400 | 2,273,301 | 169,717 | 186,655 | 197,619 | 188,667 | 191,416 | 201,941 | 175,607 | 188,646 | 199,222 | 196,351 | 190,524 | 189,028 | 176,548 |  |
| Durable goods industries, total ..... ...........do .... | 1,021,514 | 1,183,672 | 85,815 | 96,948 | 103,730 | 97,967 | 99,968 | 106,969 | 88,455 | 96,864 | 103,634 | 104,269 | 101,101 | r99,929 | 93,403 |  |
| Stone, clay, and glass products .. ............do..... | 1,49,058 | 1,55,014 | 3,758 | 4,328 | 4,511 | 4,578 | 4,719 | 4,923 | 4,526 | 4,981 | 4,931 | 4,998 | -4,639 |  | 3,975 |  |
| Primary metals......................... ..........do . | 117,904 | 133,563 | 10,526 | 11,457 | 12,404 | 11,772 | 11,756 | 12,215 | 10,321 | 11,183 | 10,793 | 11,157 | 10,477 | r9,447 | 10,481 |  |
| Blast furnaces, steel mills ....... ...........do .... | 48,189 | 56,166 | 4,300 | 4,789 | 5,211 | 5,012 | 5,097 | 5,264 | 4,436 | 4,663 | 4,510 | 4,659 | 4;315 | r 3,936 | 4,565 |  |
| Fabricated metal products ......... ...........do ... | 120,570 | 137,684 | 9,891 | 11,121 | 11,589 | 11,181 | 11,426 | 12,017 | 10,531 | 11,612 | 11,959 | 12,539 | 12,222 | ${ }^{\text {r } 11,735 ~}$ | 11,756 |  |
| Machinery, except electrical....... .............do | 178,267 | 209,151 | 14,429 | 16,717 | 18,506 | 16,685 | 17,644 | 19,529 | 15,588 | 16,249 | 19,204 | 17,948 | 17,850 | r19,380 | 14,705 |  |
| Electrical machinery .................. ...........do | 156,016 | 181,630 | 13,129 | 14,435 | 15,791 | 14,637 | 14,970 | 16,510 | 13,668 | 14,975 | 16,681 | 15,602 | 15;340 | r16,540 | 14,169 |  |
| Transportation equipment ......... ...........do | 240,496 | 288,412 | 21,819 | 24,529 | 25,649 | 24,167 | 24,465 | 25,824 | 20,091 | 22,401 | 23,915 | 25,785 | 25,695 | r24,488 | 25,453 |  |
| Motor vehicles and parts........ ...........do | 151,870 | 192,096 | 15,372 | 16,865 | 17,636 | 16,363 | 16,717 | 17,058 | 12,855 | 14,927 | 15,242 | 17,498. | 17,260 | ${ }^{r} 14,356$ | 18,042 |  |
| Instruments and related products..........do.... | 50,016 | 56,422 | 4,041 | 4,333 | 4,851 | 4,634 | 4,710 | 5,122 | '4,386 | 4,668 | 5,170 | 4,809 | 4,788 | '4,940 | 4,358 |  |
| Nondurable goods industries, total............do | 1,025,886 | 1,089,629 | 83,902 | 89,707 | 93,889 | 90,700 | 91,448 | 94,972 | 87,152 | 91,782 | 95,588 | 92,082 | 89,423 | r89,099 | 88,145 |  |
| Food and kindred products ......... ...........do .... | 286,605 | 295,086 | 22,701 | 24,300 | 25,454 | 24,339 | 24,545 | 25,408 | 23,700 | 24,418 | 25,963 | 25,101 | 24,293 | ${ }^{2} 24,766$ | 22,606 |  |
| Tobacco products....................... ...........do ... | 15,462 | 16,919 | 1,035 | 1,241 | 1,500 | 1,286 | 1,420 | 1,641 | 1,291 | 1,494 | -1,571 | 1,379 | 1,343 | ${ }^{\text {r } 1,717}$ | 1,208 |  |
| Textile mill products.................. ...........do ... | 52,219 | , 55,286 | 4,202 | 4,771 | 5,186 | 4,694 | 4,762 | 4,995 | 3,856 | 4,730 | 4,936 | 4;659 | 4,274 | r,4,157 | 3,710 |  |
| Paper and allied products .......... ...........do .... | 85,135 | 95,900 | 7,459 | 8,024 | 8,149 | 7,917 | 8,076 | 8,546 | 7,706 | 8,167 | 8,170 | 8,149 | 7,860 | '7,721 | 7,770 |  |
| Chemical and allied products..... ...........do ... | 190,230 | 211,306 | 16,485 | 17,486 | 18,703 | 18,308 | 18,493 | 19,045 | 16,487 | 17,359 | 18,207 | 16,916 | 16,491 | ${ }^{\tau} 17,516$ | 17,200 |  |
| Petroleum and coal products...... ...........do .... | 191,551 | 197,895 | 15,582 | 15,825 | 16,842 | 16,579 | 16,534 | 17,044 | 16,471 | 16,469 | 17,328 | 16,412 | 16,340 | ${ }^{\text {r }} 16,318$ | 14,349 |  |
| Rubber and plastics products ..... ...........do .... | 50,320 | 52,161 | 3,985 | 4,340 | 4,494 | 4,475 | 4,411 | 4,682 | 4,194 | 4,445 | 4,561 | 4,427? | 4,320 | r3,861 | 3,985 |  |
| Shipments (seas. adj.), total ............... ...........do ... |  |  | 184,406 | 185,005 | 188,479 | 187,332 | 189,376 | 190,401 | 190,658 | 192,006 | 190,151 | 190,521 | 191,978 | ${ }^{1} 195,487$ | 192,078 |  |
| By industry group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total \#...........do. |  |  | 95,283 | 96,297 | 96,990 | 95,697 | 97,944 | 99,042 | 98,390 | 101,035 | 98,943 | 100,427 | 101,778 | ${ }^{\text {r }} 103,681$ | 103,786 |  |
| Stone, clay, and glass products...........do |  |  | 4,462 | 4,634 | 4,458 | 4,486 | 4,612 | 4,495 | 4,575 | 4,719 | 4,525 | 4,666 | 4,703 | ${ }^{\text {r }} 4,669$ | 4,719 |  |
| Primary metals..................... ...........do |  |  | 10,783 | 10,973 | 11,571 | 11,191 | 11,342 | 11,488 | 11,364 | 11,608 | 10,576 | 11,146 | 11,105 | r10,363 | 10,729 |  |
| Blast furnaces, steel mills ... ...........do ... |  |  | 4,335 | 4,565 | 4,751 | 4,719 | 5,032 | 4,906 | 4,913 | 4,848 | 4,532 | 4,783 | 4,576 | ${ }^{\text {'4,223 }}$ | 4,602 |  |
| Fabricated metal products ...... ...........do .... |  |  | 10,904 | 11,083 | 10,977 | 10,930 | 11,219 | 11,145 | 11,459 | 11,555 | 11,438 | 11,934 | 12,484 | ${ }^{\text {r } 12,688}$ | 13,065 |  |
| Machinery, except electrical... ...........do . |  |  | 16,327 | 16,481 | 17,029 | 16,768 | 17,704 | 17,821 | 17,292 | 17,307 | 18,418 | 17,941 | 18,171 | ${ }^{\text {r17,948 }}$ | 16,635 |  |
| Electrical machinery .............. ..........do ... |  |  | 14,327 | 14,216 | 15,127 | 14,606 | 15,006 | 15,435 | 15,223 | 15,422 | 15,731 | 15,114 | 15,256 | ${ }^{\text {r16,817 }}$ | 15,466 |  |
| Transportation equipment...... ..........do ... |  |  | 24,223 | 24,257 | 23,215 | 22,845 | 23,196 | 23,627 | 23,576 | 25,496 | 23,339 | 24,317 | 25,116 | ${ }^{2} 26,041$ | 28,254 |  |
| Motor vehicles and parts.... ..........do .... |  |  | 16,761 | 16,540 | 15,890 | 15,175 | 15,558 | 15,324 | 15,722 | 17,358 | 14,970 | 15,851 | 16,710 | ${ }^{r} 16,985$ | 19,659 |  |
| Instruments and related products.................................. ...........do .... |  |  | 4,490 | 4,426 | 4,590 | 4,734 | 4,809 | 4,774 | 4,883 | 4,746 | 4,838 | 4,660 | 4,688 | '4,819 | 4,838 |  |
| Nondurable goods industries, total \# ....do |  |  | 89,123 | 88,708 | 91,489 | 91,635 | 91,432 | 91,359 | 92,268 | 90,971 | 91,208 | 90,094 | 90,200 | r91,806 | 88,292 |  |
| Food and kindred products ..... ...........do .... |  |  | 24,542 | 23,998 | 24,750 | 25,143 | 24,944 | 24,409 | 25,202 | 24,255 | 24,329 | 24,287 | 24,040 | - 24,942 | 24,466 |  |
| Tobacco products.................... ...........do ... |  |  | 1,137 | 1,349 | 1,614 | 1,321 | 1,414 | 1,566 | 1,295 | 1,444 | 1,470 | 1,335 | 1,662 | 1,563 | 1,328 |  |
| Textile mill products.............. ...........do |  |  | 4,770 | 4,787 | 4,710 | 4,737 | 4,687 | 4,595 | 4,520 | 4,588 | 4,623 | 4,475 | 4,287 | $r{ }^{\text {r }}$, 4588 | 4,214 |  |
| Paper and allied products ....... ..........do . |  |  | 7,743 | 7,797 | 7,778 | 7,784 | 8,026 | 8,189 | 8,201 | 7,995 | 7,955 | 8,034 | 8,159 | r8,329 | 8,067 |  |
| Chemicals and allied products.............do... |  |  | 17,088 | 17,159 | 17,262 | 17,643 | 17,559 | 17,901 | 18,172 | 18,048 | 17,446 | 17,704 | 17,584 | ${ }^{1} 18,174$ | 17,815 |  |
| Petroleum and coal products.. ...........do .... |  |  | 15,699 | 15,751 | 17,314 | 17,168 | 16,507 | 16,541 | 16,537 | 16,362 | 17,227 | 16,313 | 16,332 | ${ }^{1} 15,996$ | 14,450 |  |
| Rubber and plastics products. ...........do ...- |  |  | 4,264 | 4,320 | 4,438 | 4,330 | 4,400 | 4,352 | 4,407 | 4,304 | 4,403 | 4,171 | 4,524 | ${ }^{\text {r }}$, 304 | 4,214 |  |

[^19]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Stavistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

MANUFACTURERS' SALES. INVENTORIES.
AND ORERS $\dagger$ Continued
Shipments (seas. adj.)-Continued

Shipments (seas. adj.)-Continued
By market category:
Home goods and a Home goods and apparel ............. ........mil. \$.
Consumer staples Consumer staples........................
Equipment and defense products, quipment and defense products,
except auto ......................................................
atomotive equipment............... Construction materials, supplies, and intermediate products ......... ...........do ... intermediate products .......... ............do ... Supplementary series:

Inventories, end of year or month:
Book value (unadjusted), total....... ............do ...
Durable goods industries, total..............
Nondurable goods industries, total.............
Nondurable goods industries, total..........do...
Book value (seasonally adjusted), total.......do... By industry group: Durable goods industries,
total \#,............................................
Stone, clay, Stone, clay, and glass products .............................
Primary metals.......................
Blast furnaces, steel mils..
Fabricated metal products... Blast furnaces, steel mills..
Fabricated metal product...
Machinery, except electrical... Machinery, except electrical..
Electrical machinery...........
Transportation equipment...
Motor vehicles and ransportation equipment.
Motor vehicles and
parts .........................
nstruments and related Instruments and rela
products..................... By stage of abrication:
Materials and supplies Materials and supplies ..... ............do
Work in process ............. Work in process .................
Finished goods............ Nondurable goods industries, total \#.........................................do... Food and kindred product
Tobacco products Textile mill products... Chemicals and allied products ....................
Petroleum products .........................
Rubber and plastics products................... By stage of fabrication:
Materials and supplies Materials and supplies ...... ....................... Work in process
Finished goods..
By market category: Home goods and apparel ......... ............do ... Consumer staples ...................
Equip. and defense prod., Automotive equipment............................................. Automotive equipment....................... intermediate products.........
Other materials, supplies, and intermediate products ......... Supplementary series:
Household durables Capital goods industries....... Nondefense
Defense
New orders, net (not seas. adj.), total ............................................
Jew orders, net (seas. adj) total
New orders, net (seas.
By industry group:
Durable goods industries, total .. Durable goods industries, total ..
Primary metals....................
Blast furnaces, steel mills... Nonferrous and other primary metals........................
Fabricated metal products.....
Machinery, except electrical... - Machinery, except elec Transportation equipment........................... Nondurable goods industries, total................do Industries with unfilled Industries without unfili........................ orders $\widehat{0} . . . . . .$.
By market category:
Home goods and apparel
Home goeds and apparel ............. ............do .
Consumer staples .................................
Construction materials, supplies, and
Construction materials, supplies, and
Other materials, supplies, and ther materials, supplies, and
intermediate products
Supplementary series:
Household durables.
Capital goods industries .....................


\section*{ <br> 

E

GENERAL BUSINESS INDICATORS--Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982} \& \multicolumn{2}{|l|}{Annual} \& \multicolumn{12}{|c|}{1984} \& \multicolumn{2}{|l|}{1985} \\
\hline \& 1983 \& 1984 \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \\
\hline \multicolumn{17}{|c|}{GENERAL BUSINESS INDICATORS-Continued} \\
\hline \multicolumn{17}{|l|}{MANUFACTURERS' SALES, INVENTORIES, AND ORDERS \(\dagger \ddagger\)-Continued} \\
\hline Unfilled orders, end of period (unadjusted), total \(\qquad\) ...........mil. \$.. \& 327,947 \& 352,952 \& 336,515 \& 344,503 \& 354,789 \& 356,717 \& 358,317 \& 355,590 \& 357,473 \& 356,071 \& 354,460 \& 351,330 \& 351,429 \& '352,952 \& 357,510 \& \\
\hline Durable goods industries, total ...... ................do.... \& 317,423 \& 343,060 \& 325,614 \& 333,278 \& 343,641 \& 345,592 \& 347,289 \& 344,731 \& 346,493 \& 345,519 \& 344,063 \& 341,300 \& 341,688 \& \({ }^{3} 343,060\) \& 347,293 \& \\
\hline Nondurable goods industries with unfilled orders : \(\qquad\) do ... \& 10,524 \& 9,892 \& 10,901 \& 11,225 \& 11,148 \& 11,125 \& 11,028 \& 10,859 \& 10,980 \& 10,552 \& 10,397 \& 10,030 \& 9,741 \& r9,892 \& 10,217 \& \\
\hline Unfilled orders, end of period (seasonally adjusted) total \(\qquad\) ............mil. \$.. \& 330,122 \& 355,184 \& 334,385 \& 340,725 \& 348,717 \& 351,099 \& 355,398 \& 355,625 \& 358,990 \& 359,564 \& 359,232 \& 354,566 \& 356,756 \& '355,184 \& 355,278 \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
By industry group: \\
Durable goods industries, total \# \(\qquad\) do. \(\qquad\)
\end{tabular}} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 319,303
20,817 \& 344,989
18939 \& 323,457 \& 329,512 \& 337,702
22

21, \& $\begin{array}{r}340,320 \\ 2289 \\ \hline 11,16\end{array}$ \& 344,631 \& 344,765 \& 348,065 \& 349,048 \& 348,782 \& 344,422 \& 346,678 \&  \& 345,055 \& <br>
\hline Primary metals $\qquad$ do $\qquad$ \& 20,817
10,094 \& 18,939
8753 \& 21,656 \& 22,127 \& 22,213 \& 22,899 \& 22,210
10,442 \& 20,877 \& 20,696
9 \& 20,333
8,942 \& 20,038 \& 19,490
8,314 \& 19,232

8,390 \& | r |
| ---: |
|  |
| $r 8,939$ | \& 19,539

$\mathbf{9}, 120$ \& <br>

\hline | Blast furnaces, steel mills ... ...............do .... |
| :--- |
| Nonferrous and other pri- |
| mary metals. $\qquad$ do.... | \& 10,094

8,195 \& 8,753
7,221 \& 10,607
8,392 \& 10,816
8,533 \& 11,053
8,275 \& 11,116
8,765 \& 10,442
8,706 \& 9,413
8,269 \& 9,076
8,298 \& 8,942 \& 8,484
8,270 \& 8,314
7,985 \& 8,390
7,744 \& ${ }^{78,753}$

7,221 \& 9,120
7,321 \& <br>
\hline Fabricated metal products...... ...............do .... \& 20,534 \& 22,006 \& 20,616 \& 20,942 \& 20,896 \& 20,854 \& 21,208 \& 21,146 \& 20,709 \& 21,187 \& 21,629 \& 21,749 \& 21,691 \& -22,006 \& 21,845 \& <br>
\hline Machinery, except electrical... ..............do .... \& 58,363 \& 61,193 \& 59,195 \& 59,930 \& 61,205 \& 61,309 \& 62,400 \& 63,095 \& 63,949 \& 64,191 \& 63,821 \& 62,842 \& 62,755 \& -61,193 \& 59,505 \& <br>
\hline Electrical machinery ............... ..............do .... \& 69,996 \& 78,642 \& 71,325 \& 73,254 \& 75,020 \& 75,129 \& 77,662 \& 78,214 \& 79,254 \& 80,239 \& 81,300 \& 80,818 \& 80,059 \& '78,642 \& 80,663 \& <br>
\hline Transportation equipment....... ..............do .... \& 134,467 \& 147,554 \& 135,174 \& 137,621 \& 142,845 \& 144,527 \& 145,107 \& 145,534 \& 147,224 \& 146,824 \& 145,599 \& 143,195 \& 146,696 \& '147,554 \& 146,747 \& <br>
\hline Aircraft, missiles, and
parts ...............................................do .... \& 103,890 \& 119,916 \& 104,419 \& 105,846 \& 111,450 \& 113,463 \& 113,849 \& 114,309 \& 116,329 \& 116,810 \& 116,774 \& 115,156 \& 118,532 \& ${ }^{\text {r }} 119,916$ \& 119,515 \& <br>
\hline Nondurable goods industries with unfilled orders $\ddagger$ $\qquad$ \& 10,819 \& 10,195 \& 10,928 \& 11,213 \& 11,015 \& 10,779 \& 10,767 \& 10,860 \& 10,925 \& 10,516 \& 10,450 \& 10,144 \& 10,078 \& ${ }^{\text {r }} 10,195$ \& 10,223 \& <br>
\hline By market category: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Home goods and apparel *:......... ...............do....
Consumer staples ${ }^{\text {* }}$.............. ........do..} \& 4,234 \& 4,019 \& 4,537 \& 4,909 \& 4,589 \& 4,499 \& 4,733 \& 4,590 \& 4,631 \& 4,650 \& 4,656 \& 4,455 \& 4,005 \& ${ }^{\text {r }} 4,019$ \& 4,298 \& <br>
\hline \& 728 \& 713 \& 711 \& 735 \& 672 \& 663 \& 682 \& 670 \& 646 \& 679 \& 675 \& 713 \& 706 \& ${ }^{5} 713$ \& 705 \& <br>

\hline | Consumer staples $\qquad$ do ... |
| :--- |
| Equip. and defense prod., excl. |
| auto $\qquad$ do .. | \& 196,656 \& 219,541 \& 198,240 \& 202,168 \& 208,444 \& 208,951 \& 212,164 \& 213,950 \& 215,960 \& 218,093 \& 218,346 \& 217,110 \& 221,215 \& ${ }^{2} 219,541$ \& 219,746 \& <br>


\hline \multirow[t]{2}{*}{| Construction materials, supplies, and intermediate products. |
| :--- |
| do $\qquad$ |} \& 7,618 \& 6,349 \& 7,842 \& 8,039 \& 7,913 \& 8,121 \& 8,010 \& 7,888 \& 7,863 \& 7,540 \& 7,077 \& 6,650 \& 6,336 \& r6,349 \& 6,217 \& <br>

\hline \& 12,276 \& 13,042 \& 12,254 \& 12,385 \& 12,489 \& 12,471 \& 12,570 \& 12,561 \& 12,403 \& 12,660 \& 12,661 \& 12,790 \& 12,762 \& ${ }^{r} 13,042$ \& 12,882 \& <br>
\hline Other materials, supplies, and intermediate products. do \& 108,610 \& 111,520 \& 110,801 \& 112,489 \& 114,277 \& 116,394 \& 117,239 \& 115,966 \& 117,487 \& 115,942 \& 115,817 \& 112,848 \& 111,732 \& '111,520 \& 111,430 \& <br>
\hline Supplementary series: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Household durables $\qquad$ do .... \& -3,715 \& $\begin{array}{r}3,619 \\ \hline 23\end{array}$ \& 4,026 \& 4,346 \& 4,012 \& 3,911 \& -4,154 \& 4,043 \& $\begin{array}{r}4,069 \\ \hline 59\end{array}$ \& 4,115 \& 4,152 \& 4,013 \& 26,590 \& r3,619
r263,44 \& 3,863 \& <br>
\hline Capital goods industries.............. .............do .... \& 236,703

123,942 \& | 263,448 |
| :---: |
| 138,671 | \& 238,591

124,941 \& 242,889
127,802 \& 250,319
129,425 \& 251,670
130,512 \& 254,663
133,575 \& 256,817
134,717 \& 259,820

136,501 \& | 261,729 |
| :---: |
| 136,955 | \& 262,274 \& 259,679

135,889 \& 263,586
135,729 \& r263,448
r133,671 \& 263,817
131,084 \& <br>
\hline Defense .......................................... .............................. \& 112,761 \& 129,777 \& 113,650 \& 115,087 \& 120,894 \& 121,158 \& 121,088 \& 122,100 \& 123,319 \& 124,774 \& 125,223 \& 123,790 \& 127,857 \& ${ }^{1} 129,777$ \& 132,733 \& <br>
\hline BUSINESS INCORPORATIONS © \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New incorporations ( 50 States and Dist. Col.): Unadjusted $\qquad$ number'. \& 600,400 \& \& 52,885 \& 51,501 \& 57,003 \& 54,257 \& 54,338 \& 55,878 \& 52,040 \& 53,326 \& 47,170 \& \& \& \& \& <br>

\hline \multirow[t]{2}{*}{| INDUSTRIAL AND COMMERCIAL |
| :--- |
| FAILURES ( |} \& \& \& 53,044 \& 53,591 \& 53,424 \& 53,933 \& 51,166 \& 54,729 \& 52,092 \& 51,723 \& 51,892 \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Failures, total ................................... .......number .. \& 31,334 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Commercial service........................ ...............do ... \& 8,627 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Construction........................................................................ \& 5,247 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing and mining............ .................do.... \& 4,433 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Retail trade ..................................... ............................ \& 11,429 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Wholesale trade............................ .............do... \& 3,598 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Liabilities (current), total.................. .......thous. \$.. \& ${ }^{(2)}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Commercial service........................ ..............do.... 3} \& 3,038,790 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 1,548,554 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Construction ................................ ..............do.... 1, \& 6,371,982 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing and mining................................................................... \& 2,329,134 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Retail trade.....................................................................$~$ \& 2,784,450 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Failure annual rate (seasonally adjusted) No. per 10,000 concerns .} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& $\ldots$ <br>
\hline
\end{tabular}

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS $\dagger$ |  |
| :---: | :---: |
| Prices received, all farm products......1910-14 $=100 .$. |  |
| Crops \#......................................... .............d.do... |  |
| Commercial vegetables............... ...............do ... |  |
| Cotton ....................................... ..............do ... |  |
| Feed grains and hay.................. ..............do ... |  |
| Food grains................................ ..............do... |  |
| Fruit................................................................................................. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Prices paid: <br> Production items $\qquad$ do |  |
|  |  |
| All commodities and services, interest, taxes, and wage rates (parity index) $\ldots . . . .1910-14=100 .$. |  |
| Parity ratio § .................................... .............do .... |  |
| CONSUMER PRICES <br> (U.S. Department of Labor Indexes) |  |
| Not Seasonally Adjusted |  |
| ALL ITEMS, WAGE EARNERS AND |  |
| CLERICAL WORKERS, REVISED |  |
| ALL ITEMS, ALL URBAN CONSUMERS |  |
| (CPI-U) $\bigcirc$.................................... ...1967=100 .. |  |
| Special group indexes: |  |
| All items less shelter.................. ..............do .... |  |
| All items less food $\bigcirc$.................. ..............do ... |  |
| All items less medical care |  |



$$
\begin{array}{r}
617 \\
535 \\
634 \\
404 \\
409 \\
383 \\
716 \\
1,430 \\
702 \\
844 \\
879 \\
258 \\
892 \\
1,131 \\
55 \\
\\
\\
\\
\\
\hline 313.9 \\
317.4 \\
300.0 \\
317.4 \\
313.1
\end{array}
$$




| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  | , |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1981 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION AND REAL ESTATE-Conti |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REAL ESTATE $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications......................thous. units. <br> Seasonally adjusted annual rates...............do.... | $\begin{gathered} 2 \\ { }_{\mathbf{2}}^{\mathbf{2})} \mathbf{1} 6.1 \end{gathered}$ | 115.6 | 9.7 136 | 10.3 | 12.9 | 11.4 | 11.1 116 | 8.2 94 | 8.0 94 | 7.8 84 | 7.4 98 | 9.7 115 | 9.8 134 | 9.2 <br> 137 <br> 18 | 11.1 145 17 | 11.5 156 |
|  | 262.8 | 198.7 | 15.0 201 | 21.2 260 | 24.3 263 | $\begin{gathered} 17.8 \\ 193 \end{gathered}$ | 19.5 <br> 214 | 14.8 167 | 12.6 143 | 15.2 164 | 13.8 188 | 16.7 185 | 14.5 193 | 13.3 213 | 17.1 | 16.4 |
| Home mortgages insured or guaranteed by: <br> Fed. Hous. Adm.: Face amount...... ............mil. \$ <br> Vet. Adm.: Face amount §. $\qquad$ do... | ${ }_{17,896.60}^{26,57.82}$ | 14,524.93 | $1,169.61$ $1,543.78$ | 1,516.84 | 2,431.43 | $1,184.70$ $1,113.53$ | $1,229.58$ $1,080.92$ | 1,401.64 | $1,116.60$ $1,131.31$ | 1,220.14 | 797.56 | 824.38 861.28 | ${ }_{667.57}^{595.22}$ | 837.22 846.71 | 1,497.47 72 | $753.79$ $866.69$ |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period. $\qquad$ | 58,953 | 74,621 | 57,397 | 57,171 | 57,608 | 59,424 | 61,627 | 65,859 | 66,900 | 70,523 | 73,005 | 73,201 | 73,509 | 74,621 | 73,361 | 74,489 |
| New mortgage loans of all savings and loan associations, estimated total ....... ...........mil. \$. By purpose of loan: | 135,290 | 157,021 | 10,276 | 10,394 | 13,630 | 13,697 | 15,896 | 17,576 | 14,706 | 14,363 | 11,428 | 11,214 | 11,035 | ${ }^{\text {r }} 12,806$ | 9,453 |  |
| Home construction...................... .............do.... | 26,096 | 25,542 | 1,793 | 1,909 | 2,374 | 2,333 | 2,759 | 2,734 | 2,132 | 2,339 | 1,892 | 1,833 | 1,619 | ,825 | 1,524 |  |
|  | 53,982 55,212 | 65,427 66,052 | 3,963 4,520 | 3,711 4,774 | 5,018 6,238 | 5,547 5,817 | 6,938 6,204 | 7,586 | $\mathbf{6 , 8 8 2}$ 5,692 | 6,757 5,267 | 4,819 4,717 | 4,925 4,456 | 4,633 4,783 |  | 3,668 4,261 |  |

DOMESTIC TRADE


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

DOMESTIC TRADE-Continued

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RETAIL TRADE $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores-Continued <br> Estimated sales (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores............ ...........mil. \$.. |  |  | 69,475 | 68,573 | 68,567 | 70,069 | 70,325 | 70,635 | 69,990 | 69,825 | 71,194 | 70,320 | 71,239 | ${ }^{7} 70,968$ | ${ }^{\text {r }} 70,968$ | '72,162 |
| General merch. group stores... .................do.... |  |  | 12,835 | 12,786 | 12,374 | 12,838 | 12,988 | 13,320 | 12,784 | 12,906 | 13,354 | 13,042 | 13,490 | '13,630 | ${ }^{\text {r }} 13,116$ | ${ }^{1} 13,676$ |
| Department stores............... ...................do |  |  | 10,546 | 10,489 | 10,152 | 10,546 | 10,661 | 10,955 | 10,519 | 10,609 | 10,972 | 10,731 | 11,098 | r11,180 | '10,764 | ${ }^{1} 11,167$ |
| Variety stores........................ ...................do..... |  |  | 836 | 830 | 792 | 801 | 808 | 836 | 797 | 786 | 834 | 798 | 869 | '819 | 799 |  |
| Food stores............................. ..............do ... |  |  | 22,468 | 22,266 | 22,444 | 22,908 | 22,839 | 22,984 | 23,177 | 22,817 | 23,449 | 23,155 | 23,347 | r22,962 | ${ }^{2} 23,574$ | ${ }^{1} 23,672$ |
| Grocery stores ...................... ...............do |  |  | 21,189 | 20,958 | 21,086 | 21,497 | 21,445 | 21,614 | 21,835 | 21,452 | 22,064 | 21,760 | 21,913 | ${ }^{2} 21,623$ | -22,242 | ${ }^{1} 22,273$ |
| Gasoline service stations......... ..............do |  |  | 8,751 | 8,667 | 8,835 | 8,863 | 9,022 | 8,736 | 8,526 | 8,568 | 8,635 | 8,698 | 8,713 | -8,507 | ${ }^{\text {r }}$,603 | 18,583 |
| Apparel and accessory stores \#.............do |  |  | 4,704 | 4,747 | 4,794 | 4,988 | 5,032 | 5,117 | 4,891 | 4,771 | 4,989 | 4,859 | 5,108 | ${ }^{\text {r }}$, 110 | ${ }^{\text {r }} 4,769$ | ${ }^{1} 4,909$ |
| Men's and boys' clothing and furnishings stores $\qquad$ do |  |  | 698 | 678 | 702 | 748 | 764 | 730 | 688 | 674 | 694 | 702 | 756 | r734 | 699 |  |
| Women's clothing, specialty stores, and furriers. $\qquad$ do |  |  | 1,901 | 1,955 | 1,950 | 2,026 | 2,042 | 2,127 | 1,997 | 1,910 | 2,038 | 1,986 | 2,097 | 2,082 | 1,928 |  |
| Shoe stores ........................... ...................... |  |  | 814 | 807 | 809 | 795 | 808 | 832 | 801 | 804 | 827 | 785 | 816 | r822 | 799 |  |
| Eating and drinking places..... ...............do |  |  | 10,268 | 10,281 | 10,156 | 10,289 | 10,217 | 10,351 | 10,488 | 10,676 | 10,549 | 10,412 | 10,660 | ${ }^{r} 10,728$ | ${ }^{1} 10,649$ | ${ }^{1} 10,896$ |
| Drug and proprietary stores ... ..................do |  |  | 3,434 | 3,405 | 3,400 | 3,525 | 3,490 | 3,507 | 3,521 | 3,531 | 3,624 | 3,598 | 3,650 | r3,706 | -3,724 | ${ }^{1} 3,758$ |
| Liquor stores ........................... ..............do |  |  | 1,689 | 1,583 | 1,608 | 1,637 | 1,631 | 1,694 | 1,722 | 1,697 | 1,674 | 1,698 | 1,672 | ${ }^{1,663}$ | 1,656 | ............. |
| Estimated inventories, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total.... ................... \$o | 132,302 62,820 | 147,331 70,095 | 132,916 63,218 | 138,310 65,990 | 142,913 67,432 | 145,689 69,110 | 145,850 69,077 | 144,413 67,782 | 143,798 66,094 | 145,025 64,965 | 149,018 65,956 | 156,792 68,909 | $\begin{array}{r} r \\ 159,539 \\ r 70,628 \end{array}$ | 147,331 70,095 |  |  |
| Bldg. materials, hardware, garden supply, and mobile home dealers...........do... | 10,327 | 10,760 | 10,433 | 65, 10,923 | 11,250 | 11,701 | 11,673 | 11,404 | 66,094 | 64,065 11,154 | 65,956 11,077 | 68,909 | r 10,983 | 10,760 |  |  |
| Automotive dealers .............. ...............do..... | 29,643 | 34,211 | 30,200 | 31,969 | 32,552 | 33,343 | 33,058 | 31,939 | 30,441 | 28,947 | 29,402 | 31,285 | '32,904 | 34,211 |  |  |
| Furniture, home furnishings, and equipment $\qquad$ do | 10,132 | 11,420 | 10,017 | 10,230 | 10,288 | 10,549 | 10,704 | 11,072 | 10,936 | 11,110 | 11,236 | 11,643 | '11,914 | 11,420 |  |  |
| Nondurable goods stores \# ..... ..............do .... | 69,482 | 77,236 | 69,698 | 72,320 | 75,481 | 76,579 | 76,773 | 76,631 | 77,704 | 80,060 | 83,062 | 87,883 | -88,911 | 77,236 |  |  |
| General merch. group stores.................................. | 24,467 | 28,994 | 24,609 | 26,498 | 28,450 | 29,493 | 29,722 | 29,477 | 30,230 | 31,763 | 33,690 | 36,339 | ${ }^{\mathbf{7}} 36,559$ | 28,994 |  |  |
| Department stores.............. .......................................... | 18,290 | 22,193 | 18,437 | 19,880 | 21,537 | 22,374 | 22,653 | 22,324 | 22,882 | 24,030 | 25,556 | 27,491 | r27,918 | 22,193 |  |  |
| Food stores.......................... ..............do.... | 14,501 | 15,488 | 14,293 | 14,275. | 14,540 | 14,604 | 14,630 | 14,865 | 14,575 | 14,564 | 14,715 | 15,370 | ${ }^{r} 15,873$ | 15,488 |  |  |
| Apparel and accessory stores ................................... ................do ... | 10,715 | 11,839 | 10,744 | 11,384 | 12,154 | 12,321 | 12,191 | 12,024 | 12,497 | 12,952 | 13,323 | 13,936 | ${ }^{13} 13,963$ | 11,839 |  |  |
| Book value (seas. adj.), total ....... ...............do .... | 135,843 | 151,626 | 137,977 | 142,731 | 143,910 | 146,883 | 146,951 | 145,359 | 145,120 | 146,318 | 147,040 | 148,661 | '149,193 | 151,626 |  |  |
| Durable goods stores \# ........... ..................do.... | 63,447 | 70,733 | 63,749 | 66,513 | 66,946 | -69,010 | 68,277 | 66,896 | 66,141 | 66,602 | 67,458 | 68,330 | ${ }^{r} 68,946$ | 70,733 |  |  |
| Bldg. materials, hardware, garden supply, and mobile home dealers...........do... | 10,713 | 11,162 | 10,800 | 10,956 | 10,933 | 11,327 | 11,311 | 11,169 | 11,174 | 11,176 | 11,200 | 11,335 | ${ }^{\text {r }} 11,099$. | 11,162 |  |  |
| Automotive dealers .............. ...............do .... | 29,350 | 33,905 | 29,695 | 31,842 | 31,976 | 33,276 | 32,220 | 30,889 | 30,110 | 30,567 | 31,346 | 31,956 | r32,806 | 33,905 |  |  |
| Furniture, home furn., and equip............................ ................do ... | 10,286 | 11,582 | 10,337 | 10,449 | 10,381 | 10,656 | 10,769 | 11,072 | 11,069 | 11,077 | 11,059 | 11,195 | '11,467' | 11,582 |  |  |
| Nondurable goods stores \#..... ...............do.... | 72,396 | 80,893 | 74,228 | 76,218 | 76,964 | 77,873 | 78,674 | 78,463 | 78,979 | 79,716 | 79,582 | 80,331 | r80,247 | 80,893 |  |  |
| General merch. group stores...................do.... | 27,060 | 32,112 | 27,605 | 29,015 | 29,405 | 29,993 | 30,425 | 30,220 | 30,658 | 31,317 | 31,402 | 31,634 | ${ }^{\text {r 31,556 }}$ | 32,112 |  |  |
| Department stores............ ..............do.... | 20,143 | 24,496 | 20,623 | 21,798 | 22,226 | 22,623 | 23,092 | 22,943 | 23,397 | 23,910 | 23,974 | 23,947 | r23,882 | 24,496 |  |  |
| Food stores.......................... ..............do ... | 14,329 | 15,335 | 14,466 | 14,404 | 14,482 | 14,633 | 14,763 | 14,955 | 14,857 | 14,953 | 14,834 | 14,980 | ${ }^{\prime} 15,175$ | 15,335 |  |  |
| Apparel and accessory stores................................ | 11,208 | 12,384 | 11,716 | 12,098 | 12,389 | 12,611 | 12,673 | 12,525 | 12,752 | 12;624 | 12,451 | 12,578 | ${ }^{\text {r }} 12,591$ | 12,384 |  |  |
| Firms with 11 or more stores: |  |  |  |  |  |  |  |  |  |  |  |  |  | ! | : |  |
| Estimated sales (unadjusted), $\qquad$ | 415,631 | 450,646 | 30,60 | 30,8 | 35,399 | 35,196 | 37,582 | 37,426 | 35,132 | 37,680 | 36,105 | 37,336 | ${ }^{4} 42,156$ | 55,095 | , |  |
| Durable goods stores................... ..............do. | 32,795 | 37,700 | 2,317 | 2,366 | 2,775 | 2,885 | 3,249 | 3,250 | 3,119 | 3,154 | 3,024 | 3,124 | 3,558 | 4,879 |  |  |
| Auto and home supply <br> stores...................................... $\qquad$ | 4,416 | 4,687 | 316 | 311 | 368 | 381 | 421 | 427 | 410 | 416 | 386 | 423 | 420 | 408 | : |  |
| Nondurable goods stores \#......... ..............do .... | 382,836 | 412,946 | 28,351 | 28,505 | 32,624 | 32,311 | 34,333 | 34,176 | 32,013 | 34,526 | 33,081 | 34,212 | ${ }^{\text {r38,598 }}$ | 50,216 |  |  |
| General merchandise group stores. | 129,045 | 142,556 | 7,952 | 8,253 | 10,124 | 10,617 | 11,645 | 11,601 | 10,117 | 11,577 | 11,037 | 11,656 | ${ }^{\cdot} 15,014$ | 22,963 |  |  |
| Food stores ................................ ............................ | 141,353 | 148,993 | 11,584 | 11,486 | 12,685 | 11,833 | 12,602 | 12,684 | 12,341 | 12,692 | 12,240 | 12,298 | ${ }^{\text {r }} 12,694$ | 13,854 |  |  |
| Grocery stores ...................... ........................... | 139,424 | 147,017 | 11,439 | 11,331 | 12,532 | 11,662 | 12,449 | 12,583 | 12,192 | 12,541 | 12,093 | 12,144 | ${ }^{12,529}$ | 13,572 |  |  |
| Apparel and accessory stores.. ..............do ... | 22,237 | 25,311 | 1,429 | 1,440 | 1,866 | 2,081 | 2,023 | 2,036 | 1,776 | 2,168 | 2,068 | 2,067 | ${ }^{\text {r } 2,510}$ | 3,847 |  |  |
| Eating places.......................... ..............do ... | 24,354 | 26,996 | 1,971 | 2,030 | 2,263 | 2,221 | 2,292 | 2,305 | 2,368 | 2,449 | 2,269 | 2,285 | r2,225 | 2,318 |  |  |
| Drug stores and proprietary stores. $\qquad$ do. | 21,582 | 24,348 | 1,781 | 1,785 | 1,883 | 1,921 | 2,001 | 1,973 | 1,916 | 1,993 | 1,912 | 1,970 | ${ }^{\text {r 2,117 }}$ | 3,096 |  |  |
| Estimated sales(sea. adj.), total\# .. ...............do |  |  | 37,047 | 36,803 | 36,233 | 37,183 | 37,528 | 37,571 | 37,131 | 37,063 | 38,118 | 37,551 | ${ }^{\text {r }} 38,446$ | 38,795 |  |  |
| Auto and home supply stores..... ..............do.... |  |  | 381 | 386 | 378 | 376 | 398 | 396 | 387 | 392 | 392 | 398 | 402 | 392 |  |  |
| Department stores...................... ..............do ... |  |  | 10,099 | 10,061 | 9,705 | 10,095 | 10,223 | 10,498 | 10,072 | 10,158 | 10,516 | 10,263 | ${ }^{r} 10,610$ | 10,836 |  |  |
| Variety stores ............................. ..................do .... |  |  | 650 | 651 | 612 | 624 | 640 | 648 | 609 | 612 | 654 | 611 | 667 | 648 |  |  |
| Grocery stores............................ .................do .... |  |  | 12,143 | 12,093 | 11,992 | 12,289 | 12,301 | 12,121 | 12,353 | 12,129 | 12,493 | 12,404 | ${ }^{1} 12,492$ | 12,361 |  |  |
| Apparel and accessory stores...... ..............do .... |  |  | 2,050 | 2,035 | 2,051 | 2,056 | 2,106 | 2,170 | 2,064 | 2,005 | 2,164 | 2,056 | '2,204 | 2,217 |  |  |
| Women's clothing, specialty stores, and furriers. $\qquad$ do |  |  | 907 | 896 | 902 | 912 | 921 | 964 | 887 | 858 | 953 | 894 | r971 | 970 |  |  |
| Shoe stores................................... ............................. |  |  | 436 | 428 | 419 | 400 | 421 | 435 | 423 | 419 | 422 | 422 | 435 | 440 |  |  |
| Drug stores and proprietary stores. $\qquad$ do .... |  |  | 1,930 | 1,938 | 1,910 | 1,989 | 1,997 | 2,026 | 2,004 | 2,036 | 2,099 | 2,089 | '2,134 | 2,138 |  |  |


| LABOR FORCE, EMPLOYMENT, AND EARNINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR FORCE AND POPULATION Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Noninstitutional population, persons 16 |  |  |  |  |  |  |  |  |  | 178,295 |  |  |  |  | 179,081 | 179,219 |
| years or age and over *...................................................... | 175,891 | 178,080 115,241 | 177,219 | 177,363 | 178,510 | 117,662 | 114,941 | 177,974 | 178,138 | 116,788 | 118,563 | 178,955 | 115,814 | 115,726 | 115, 172 | 115,295 |
| Resident Armed Forces * ........... ...............do .... | 1,676 | 1,697 | 1,686 | 1,684 | 1,686 | 1,693 | 1,690 | 1,690 | 1,698 | 1,712 | 1,720 | 1,705 | 1,699 | 1,698 | 1,697 | 1,703 |
| Civilian noninstitutional population *..............do .... | 174,215 | 176,383 | 175,533 | 175,679 | 175,824 | 175,969 | 176,123 | 176,284 | 176,440 | 176,583 | 176,763 | 176,956 | 177,135 | 177,306 | 177,384 | 177,516 |
| Civilian labor force, total ............... ..............do .... | 111,550 | 113,544 | 111,025 | 111,368 | 111,828 | 112,152 | 113,251 | 115,393 | 116;198 | 115,076 | 113,843 | 114,250 | 114,115 | 114,028 | 113,475 | 113,592 |
| Employed ................................... ..............do... | 100,834 | 105,005 | 101,270 | 101,961 | 102,770 | 103,628 | 105,096 | 106,812 | 107,484 | 106,694 | 105,792 | 106,262 | 106,246 | 106,049 | 104,344 | 104,690 |
| Unemployed ............................... ..............do.... | 10,717 | 8,539 | 9,755 | 9,407 | 9,057 | 8,525 | 8,154 | 8,582 | 8,714 | 8,382 | 8,051 | 7,989 | 7,869 | 7,978 | 9,131 | 8,902 |
| Seasonally Adjusted $\diamond$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force, total .............. ..............do .. |  |  | 112,320 | 112,724 | 112,906 | 113,202 | 113,722 | 113,619 | 113,868 | 113,629 | 113,764 | 114,016 | 114,074 | 114,464 | 114,875 | 115,084 |
| Participation rate $\dagger$............. ........percent.. | 64.0 | 64.4 | 64.0 | 64.2 | 64.2 | 64.3 | 64.6 | 64.5 | 64.5 | 64.3 | 64.4 | 64.4 | 64.4 | 64.6 | 64.8 | 64.8 |
| Employed, total........................ ..........thous .. |  |  | 103,294 | 103,888 | 104,123 | 104,402 | 105,162 | 105,391. | 105,377 | 105,148 | 105,394 | 105,649 | 105,932 | 106,273 | 106,391 | 106,685 |
| Employment-population ratio $\dagger$.....percent .. | 57.9 | 59.5 | 58.8 | 59.1 | 59.2 | 59.3 | 59.7 | 59.8 | 59.7 | 59.5 | 59.6 | 59.7 | 59.8 | 59.9 | 60.0 | 60.1 |
| Agriculture ............................ ..........thous .. | 3,383 | 3,321 | 3,294 | 3,364 | 3,305 | 3,379 | 3,367 | 3,368 | 3,333 | 3,264 | 3,319 | 3,169 | 3,334 | 3,385 | 3,320 | 3,340 |
| Nonagriculture........................ ..............do ... | 97,450 | 101,685 | 100,000 | 100,524 | 100,818 | 101,023 | 101,795 | 102,023 | 102,044 | 101,884 | 102,075 | 102,480 | 102,598 | 102,888 | 103,071 | 103,345 |
| Unemployed, total..................... ..............do ... |  |  | 9,026 | 8,836 | 8,783 | 8,800 | 8,560 | 8,228 | 8,491 | 8,481 | 8,370 | 8,367 | 8,142 | 8,191 | 8,484 | 8,399 |
| Long term, 15 weeks and over. $\qquad$ $\qquad$ do ... | 4,210 | 2,737 | 3,201 | 3,002 | 2,894 | 2,842 | 2,833 | 2,630 | 2,672 | 2,621 | 2,605 | 2,527 | 2,428 | 2,374 | 2,243 | 2,416 |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown inBusiness Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oet. | Nov. | Dec. | Jan. | Feb. |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statistics： 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 198.5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan． | Feb． | Mar． | Apr． | May | June | Juiy | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． |



See footnotes at end of tables．

LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

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| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statitics： 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985， |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． |

## HOURLY AND WEEKLY EARNING Average hourly earnings per worker： Not seasonally adjusted：



Indexes of avg．hourly earnings，seas．adj．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．$\diamond$ Private nonfarm economy：
 Mining．．
Manufacturing．
Transportation ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Wholesale trade
Retail trade ${ }^{*}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Finance，
estate．．．
Services．
Hourly wages，not seasonally adjusted：
Construction wages， 20 cities（ENR）： Common labor．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Railroad wages（average，class I）．．
Avg．weekly earnings per worker，
private nonfarm：dollars，seasonally adjusted
1977 dollars，seasonally adjusted $\ddagger$
Current dollars，not seasonally adjusted： Private nonfarm，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．dollars
Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Monstruction．

Nondurable goods．．．．．．．．．．．．．．．．．
Transportation＂and public Transportation＇and public
utilities．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Wholesale trade．．．．．．．．．．．．．．．．．．．．．．．．．．． Finance，insurance，and real estate．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
EMPLOYMENT COST INDEX ©
Civilian workers $\dagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $6 / 81=100$
Workers，by occupational group White－collar workers
Blue－collar workers．．． Blue－collar worke
Workers，by industry division
Workers，by industry division Manufacturing．．．．． Public administration．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． HELP－WANTED ADVERTISING
Seasonally adjusted index ．．．．．．．．．．．．．．．．．．．．．． $1967=100$ See footnotes at end of tables．


LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued－ったちか
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| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  |  |  |  |  |  |  | 1984 |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| WORK STOPPAGES |  |
| :---: | :---: |
| Work stoppages involving 1,000 or more workers: Number of stoppages: |  |
|  |  |
| Beginning in month or year. $\qquad$ number |  |
| Workers involved in stoppages: <br> Beginning in month or year thous |  |
|  |  |
| Days idle during month or year .... ........................ |  |
| UNEMPLOYMENT INSURANC |  |
| Unemployment insurance programs: <br> Insured unemployment, all programs, average weekly \# © ................................ ............thous .. |  |
|  |  |
| State programs (excluding extended duration provisions): <br> Initial claims $\qquad$ thous .. |  |
|  |  |
| Insured unemployment, avg. weekly $\qquad$ do.. |  |
| Percent of covered employment: @ © |  |
| Unadjusted $\qquad$ <br> Seasonally adjusted |  |
|  |  |
| Beneficiaries, average weekly $\qquad$ thous.. Benefits paid © $\qquad$ mil. \$.. |  |
|  |  |
| Federal employees, insured unemployment, average weekly $\qquad$ thous.. |  |
| Veterans' program (UCX): <br> Initial claims ............................. ................do |  |
|  |  |
| Insured unemployment, avg. weekly $\qquad$ do.... |  |
| Beneficiaries, average weekly........................................ |  |
| Benefits paid .......................... .............mil. \$.. |  |
| Railroad program: |  |
| Applications............................ ..........thous .. |  |
| weekly $\qquad$$\qquad$ do .... |  |
| Benefits paid .......................... ..........mil. \$.. |  |






| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statistics： 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan． | Feb． | Mar． | Apr．； | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． |

FINANCE－Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Currency in circulation（end of period）．．．．．．．．．．．bil．\＄．． | ${ }^{1} 171.9$ | 183.8 |  |  | 168.7 |  |  | 175.1 |  |  | 175.3 |  |  | 183.8 |  |  |
| Money stock measures and components（averages of daily figures）：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Measures（not seasonally adjusted）：$\ddagger$ <br> M1 $\qquad$ ．bil．$\$$ ．． | r509．8 | 545.0 | 536.8 | 523.9 | 530.4 | 545.6 | 537.3 | 547.9 | 549.9 | 545.0 | r548．5 | r548．2 | r555．9 | r570．4 | r568．2 | 558.5 |
| M2 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ＇2，110．2 | 2，277．3 | 2，206．7 | 2，208．9 | 2，228．5 | 2，252．2 | 2，251．3 | 2，272．3 | 2，285．7 | 2，287．6 | 2，298．7 | ＇2，316．0 | r2，343．8 | r2，376．3 | r2，403．9 | 2，413．3 |
| M3 M3 plus．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{2} 2,5899.9$ | 2，849．2 | $\underset{r}{2,723.2}$ | ${ }_{\text {2，734．6 }}$ | $\xrightarrow{2,766.4}$ | 2，798．9 | $2,812.8$ | $2,840.5$ | $r 2,863.7$ | r2，875．0 | $r^{2,891.3}$ | ＇2，920．9 | ${ }^{2} 2,960.3$ | ＇3，002．3 | r3，024．5 | 3，034．0 |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．do．．．． | r3，030．6 | 3，375．3 | 「3，203．9 | r3，225．1 | －3，273．9 | 「3，305．1 | r3，321．8 | r3，368．0 | ＇3，403．4 | －3，423．6 | r3，447．9 | 3，476．2 | 3，509．3 | 3，545．3 |  |  |
| Components（not seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{2} 142.0$ | 154.3 | 148.4 | 148.3 | 149.9 | 151.6 | 152.9 | 154.9 | 156.3 | 156.5 | 156.5 | 156.7 | 158.7 | 160.9 | ${ }^{1} 158.3$ | 158.6 |
| Demand deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 242.0$ | 246.5 | 250.0 | 238.6 | 240.1 | 248.6 | 242.1 | 247.8 | 248.4 | 243.8 | 246.1 | 245.8 | 248.9 | 257.4 | 254.9 | 244.9 1500 |
| Other checkable deposits $\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．do Overnight RP＇s and Eurodol－ | ＇121．2 | 139.2 | 133.8 | 132.4 | 135.7 | 140.6 | 137.4 | 139.8 | 139.4 | 138.9 | 140.5 | 140.8 | r143．4 | r147．2 | r150．1 | 150.0 |
|  | ${ }^{\text {r } 49.5}$ | 57.0 | 56.1 | 57.3 | 56.6 | 56.3 | 58.8 | 55.9 | ＇56．3 | r58．4 | r56．7 | 56.8 | r58．0 | ${ }^{\text {r } 57.6}$ | 62.7 | 69.3 |
| General purpose and broker／dealer money market funds．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． | 145.3 | 150.4 | 137.8 | 142.1 | 144.8 | 145.9 | 146.5 | 148.9 | 150.5 | 150.6 | r152．1 | ${ }^{1} 155.6$ | ${ }^{1} 162.0$ | 167.7 | ${ }^{\prime} 172.2$ | 175.4 |
| Money market deposit ac－ | ＇343．0 | 395.9 | 384.0 | 390.0 | 396.9 | 401.0 | 399.4 | 397.8 | 394.2 | 388.9 | 388.7 | 392.1 | ${ }^{4} 402.6$ | ${ }^{4} 415.2$ | ${ }^{4} 433.8$ | 448.4 |
| Savings deposits．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{3} 317.6$ | 298.1 | 303.5 | 301.1 | 303.0 | 304.5 | 304.0 | 304.4 | 302.5 | ${ }^{295.6}$ | 292.5 | ${ }^{291.6}$ | －288．7 | ${ }^{2} 286.2$ | ${ }^{2} 286.8$ | 287.0 |
| Small time deposits © ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | r752．0 | 838.0 | 795.8 | 801.6 | 803.9 | 806.1 | 812.9 | 824.4 | 839.3 | 855.8 | 867.3 | 878.8 | 883.9 | 886.4 | －887．9 | 882.4 |
| Large time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{\text {r }} 308.3$ | 379.1 | 337.0 | 343.4 | 349.9 | 354.7 | 367.7 | 378.2 | 388.0 | 395.1 | 398.0 | ＇407．6 | ${ }^{4} 411.7$ | 417.5 | ${ }^{\text {r }} 117.5$ | 419.1 |
| Measures（seasonally adjusted）$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 531.4 | 534.2 | 537.3 | 539.2 | 542.5 | 547.3 | 546.9 | 548.9 | 551.5 | ${ }^{5} 548.3$ | ${ }^{\text {r } 553.8}$ | ${ }^{5} 558.5$ | r562．7 | 569.3 |
| M2 M3．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | $2,202.2$ $2,719.3$ | ${ }_{2,7417}^{2,216.9}$ | 2，229．1 | ${ }_{2,788.0}^{2,241}$ | ${ }_{2,815.2}^{2,25.2}$ | ${ }_{2,839.0}^{2,269}$ | $\underset{r}{2,880.2}$ | $\stackrel{\text { r }}{\text { 2，8792．}}$ | ${ }_{\text {r }}{ }^{2} 2,30808.2$ | $\stackrel{2}{2,318.7}$ | ${ }^{2} 2,345.7$ |  | ${ }_{\text {r }}^{\text {r } 2,0298.6}$ | $2,419.8$ $3,040.7$ |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | r3，195．6 | $r^{2}, 227.7$ | r3，267．8 | r3，293．3 | ${ }_{-} \mathbf{3}, 328.0$ | －3，366．7 | ${ }^{2} 3,402.7$ | r3，429．9 | r3，459．4 | 3，480．5 | 3，508．8 | 3，544．0 |  |  |
| Components（seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | 149.4 | 150.2 | 151.2 | 152.1 | 152.8 | 154.3 | 155.0 | 155.9 | 156.8 | 157.1 | 157.9 | 158.7 | 159.4 | 160.6 |
| Demand deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |  | 244.3 | 245.2 | 245.5 | 245.9 | 246.3 | 248.9 | 247.3 | 246.8 | 247.5 | 244.5 | 2468 | 248.6 | 249.1 | ${ }_{1517}$ |
| Other checkable deposits＊＊．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 132.7 | ${ }^{133.8}$ | ${ }_{3025}^{135}$ | 136.1 | 138.3 | 139.0 | 139.4 | 141.0 | 142.2 | ${ }^{1} 141.8$ | ${ }^{r} 143.9$ | ${ }^{\prime} 145.9$ | ${ }^{1} 14889$ | 151.7 |
| Small time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | ${ }^{3} 790.3$ | 130.8 796.2 | 1302.9 802.8 | 8811.2 | 301.5 822.6 | 300.8 834.0 | 8439.7 | 2955．0 | 864．4 | 872.1 | 877.9 | 885.1 | r881．4 | 289.5 876.4 |
| Large time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | 330.3 | 343．0 | 349.7 | ${ }_{357.7}$ | 826.8 <br> 8.8 | ${ }_{379.5}$ | 889.7 389. | 892.6 | r396．4 r396 | 405.7 | －411．2 | ${ }^{8} 816.8$ | ${ }^{\text {r }} 417.3$ | 819.6 |
| PROFITS AND DIVIDENDS（QTRLY．） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps．（Bureau of the Census）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes，all indus－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }_{9} 8 \mathbf{4 3 6}$ |  |  |  | 2,368 |  |  | 2,539 |  |  | 2,342 |  |  |  |  |  |
| Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 1，599 |  |  |  | 413 |  |  | 508 |  |  | 349 |  |  |  |  |  |
| Paper and allied products．．．．．．．．．．．．．．．．．．．．．．．do．．． | 2，327 |  |  |  | 629 |  |  | 942 |  |  | 951 |  |  |  |  |  |
| Chemicals and allied products．．．．．．．．．．．．．．．．．do．．．． | 11，644 |  |  |  | 3，706 |  |  | 3，976 |  |  | 3，563 |  |  |  |  |  |
| Petroleum and coal products．．．．．．．．．．．．．．．．．．do． | 19，297 |  |  |  | 4，476 |  |  | 4，882 |  |  | 3，495 |  |  |  |  |  |
| Stone，clay，and glass products ．．．．．．．．．．．．．．．．do．．． | 1，002 |  |  |  | 162 |  |  | 612 |  |  | 608 |  |  |  |  |  |
| Primary nonferrous metal ．．．．．．．．．．．．．．．．．．．．．．．do．．．． | －288 |  |  |  | 219 |  |  | 305 |  |  | 105 |  |  |  |  |  |
| Primary iron and steel．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | $-3,746$ |  |  |  | 214 |  |  | 374 |  |  | －110 |  |  |  |  |  |
| Fabricated metal products（except ordnance， machinery，and transportion equipment） $\qquad$ mil．\＄． | 2，693 |  |  |  | 966 |  |  | 1，359 |  |  | 1，200 |  |  |  |  |  |
| Machinery（except electrical）．．．．．．．．．．．．．．．．．．．．do | 7，680 |  |  |  | 2，159 |  |  | 3，338 |  |  | 3，309 |  |  |  |  |  |
| Electrical machinery，equipment， and supplies．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 6，367 |  |  |  | 2，228 |  |  | 1，875 |  |  | 2，036 |  |  |  |  |  |
| Transportation equipment（except motor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| vehicles，etc．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．§．． | 3，011 |  |  |  | 960 |  |  | 1，220 |  |  | 832 |  |  |  |  |  |
| Motor vehicles and equipment．．．．．．．．．．．．．．．．do ．．．． | 7，168 |  |  |  | 3，318 |  |  | 3，446 |  |  | 1，463 |  |  |  |  |  |
| All other manufacturing in－ | 17，644 |  |  |  | 4.645 |  |  | 5,616 |  |  | 5,552 |  |  |  |  |  |
| Dividends paid（cash），all indus－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tries ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． | 41，624 |  |  |  | 11，169 |  |  | 11，211 |  |  | 10，568 |  |  |  |  |  |
| SECURITIES ISSUED © © © |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission： <br> Estimated gross proceeds，total．．．．．．．．．．．．．．．．．．mil．\＄．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of security： | －104，174 | 87，924 | 8，026 | 10，388 |  |  | 5，377 | 4，603 |  | 7，276 | 6，847 | 10，140 |  |  |  |  |
| Bonds and notes，corporate ．．．．．．．．．．．．．．．．．．．．do．．．． | ＇49，846 | 58，504 | 5，067 | 7，694 | 3，601 | 3，472 | 1，672 | 2，820 | 5，128 | 5，236 | 4，220 | 7，321 | ${ }^{\mathbf{4}, 129}$ | 3，939 |  |  |
| Common stock．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{\prime} 45,149$ | 22，012 | 2，456 | 2，080 | 1，764 | 1，582 | 1，600 | 1，608 | 1，109 | 1，707 | 2，221 | 1，466 | ${ }^{1} 1,915$ | 1，980 |  |  |
| Preferred stock ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | ${ }^{\text {r7，612 }}$ | 4，215 | 305 | 515 | 302 | 339 | 604 | 174 | 189 | 333 | 155 | 555 | 654 | 91 |  |  |
| By type of issuer： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate，total \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．mi | ${ }^{1} 102$ | 84，731 | 7，828 | 10，289 | 5，667 | 5，393 | 3，877 | 4，603 | 6，427 | 7，276 | 6，597 | 9,342 | 「6，698 | 6，010 |  |  |
| Extractive（mining）${ }^{\text {a }}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 8，580 | 14，442 | ${ }_{823}$ | 764 132 | ${ }_{384}^{409}$ | 1，005 | 567 | 117 | 583 | ${ }_{316}$ | 320 | ${ }_{348}$ | 701 | ，204 |  |  |
| Public utility ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{12,591}$ | 7，517 | 467 | 429 | 533 | ， 582 | 115 | 485 | 785 | 144 | 1，024 | 1，188 | 758 | 641 |  |  |
| Transportation ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{\text {r }}$ ，162 | 1，639 | 64 | 89 | 279 | 120 | 84 | 175 | 68 | 183 | 288 | 151 | 66 | 71 |  |  |
| Communication．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ＇5，529 | 2，162 | 239 |  | 217 |  |  | 161 | 97 | 122 |  | 308 | 400 | 479 |  |  |
| Financial and real estate．．．．．．．．．．．．．．．．．．do．．．． | r36，237 | 44，015 | 4，380 | 7，750 | 3，373 | 1，827 | 1，526 | 2，904 | 3，347 | 3，005 | 3，480 | 2，685 | r3，610 | 2，840 |  |  |
| State and municipal issues（Bond Buyer）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long－term ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 83，348 | 93，337 | ${ }^{4,931}$ | ${ }^{4,532}$ | 5，069 | 5，134 | 6，624 | 6，861 | 6，280 | $\stackrel{9,803}{2,507}$ | 8,455 | 12，054 | 11，960 | 11，634 | ${ }^{\text {r 5，}}$ ， 789 | 6，929 |
| Short－term $\qquad$ | 35，849 | 30，539 | 2，492 | 2，253 | 3，393 | 6，158 | 2，323 | 3，775 | 2，589 | 2，507 | 2，022 | 1，991 | 342 | 695 | ${ }^{7} 707$ | 472 |
| SECURITY MARKETS <br> Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at brokers，end of year <br> or month $\qquad$ mil，\＄． | 23，000 | 22，470 | 23，132 | 22，557 | 22，668 | 22，830 | 22，360 | 23，450 | 22，980 | 22，810 | 22，800 | 22，330 | 22，350 | 22，470 | 22，090 |  |
| Free credit balances at brokers：． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin accounts．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 6，620 | 7,015 | 6，510 | 6，420 | 6，520 | 6，450 | 6，685 | 6，430 | 6，430 | 6，855 | 6，690 |  | 6，700 | 7，015 | 6，770 |  |
| Bonds |  |  |  |  |  | 7，910 | 8，115 | 8，305 | 8，125 | 8，185 | 8,315 | 8，650 |  | 10，215 |  |  |
| Prices： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite § $\qquad$ dol．per $\$ 100$ bond ．． | 41.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipal（15 bonds）．．．．．．．．．．．．．．．．．do．．．． | 51.4 | 47.9 | 51.8 | 50.5 | 49.0 | 48.6 | 45.9 | 45.2 | 46.1 | 48.4 | 47.7 | 46.9 | 47.2 | 48.0 | 50.9 | 50.3 |
| Sales： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange，exclusive of some stopped sales，face value，total．．．．．．．．．．．．．．．mil．\＄．． | 7，572．32 | 6，982．29 | 566.58 | 550.96 | 579.24 | 552.79 | 644.69 | 561.99 | 534.20 | 593.47 | 495.72 | 651.67 | 625.38 | 625.60 | 813.58 | 689.39 |



## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS |  |
| :---: | :---: |
| Exports (mdse.), incl. reexports, |  |
| Excl. Dept. of Defense shipments Seasonally adjusted. | .............do ..... |
| By geographic regions: |  |
| Africa...................... | do .... |
| Asia... | do.. |
| Australia and Oceania................ | .........do .. |
| Europe | ...........do ... |
| Northern North America........... Southern North America ... | $\cdots . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ d o . ~$ |
| South America........ | .....do . |
| By leading countries: |  |
| Africa: |  |
| Egypt. | .....do .... |
| Republic of South Africa........ | ....do .... |
| Asia; Australia and Oceania: |  |
| Australia, including New |  |
| Guinea $\ldots \ldots . . . . . . . . . . . . . . . . . ~$ | .......do .... |
| Japan... |  |


| 200,537.7 | 217,888.1 | 17,165.5 | 17,014.9 | 19,607.8 | 17,782.6 | 18,737.5 | 18,381.3 | 18,363.4 | 17,311.7 | 17,601.1 | 18,611.5 | 18,175.0 | 19,135.7 | 18,672.9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 200,485.8 | 217,865.2 | 17,161.6 | 17,013.4 | 19,606.7 | 17,779.1 | 18,735.6 | 18,379.8 | 18,361.1 | 17,309.6 | 17,599.4 | 18,609.4 | 18,174.1 | 19,135.3 | 18,672.3 |  |
|  |  | '17,888.7 | '17,208.0 | 17,905.7 | r17,520.4 | '17,978.1 | '17,705.3 | '19,153.9 | r18,122.9 | ${ }^{18,209.9}$ | r18,410.9 | '18,394.7 | ${ }^{\text {r }}$ 9,142.4 | 19,401.3 |  |
| 8,767.7 | 8,826.6 | 712.1 | 659.0 | 814.0 | 685.8 | 820.1 | 692.1 | 794.9 | 727.6 | 885.4 | 630.7 | 621.0 | 783.9 | 617.4 |  |
| 63,813.4 | 64,532.6 | 5,083.3 | 4,945.7 | 5,694.2 | 5,203.8 | 5,359.5 | 5,604.3 | 5,858.0 | 5,278.1 | 4,914.9 | 5,257.4 | 5,325.9 | 6,007.4 | 5,687.4 |  |
| 4,826.5 | 5,744.5 | 473.6 | 427.2 | 495.3 | 379.3 | 486.3 | 562.6 | 551.7 | 385.8 | 523.7 | 512.5 | 554.0 | 392.5 | 702.6 |  |
| 58,871.0 | 62,207.1 | 5,232.3 | 5,036.1 | 5,973.8 | 5,160.2 | 5,085.4 | 4,842.3 | 4,899,9 | 4,619.9 | 5,091.1 | 5,409.4 | 5,197.5 | 5,659,0 | 5,346.9 |  |
| 38,245.3 | 46,526.2 | 3,477.9 | 3,683.8 | 4,183.0 | 3,992.6 | 4,587.3 | 4,094.2 | 3,689.1 | 3,712.3 | 3,645.6 | 4,020.8 | 3,944.4 | 3,495.1 | 3,779.7 |  |
| 15,204.8 | 18,632.6 | 1,363.4 | 1,444.6 | 1,543.8 | 1,464.6 | 1,502.4 | 1,583.5 | 1,579.9 | 1,615.1 | 1,538.4 | 1,745.1 | 1,542.5 | 1,709.8 | 1,670.5 |  |
| 10,520.0 | 11,049.8 | 811.6 | 810.1 | 891.2 | 845.1 | 862.9 | 980.8 | 985.7 | 948.8 | 944.1 | 995.1 | 947.6 | 1,026.4 | 850.5 |  |
| 2,812.8 | 2,704.2 | 264.5 | 198.4 | 266.0 | 181.9 | 232.4 | 155.6 | 249.8 | 296.4 | 310.6 | 204.5 | 168.1 | 175.9 | 170.2 |  |
| 2,129.4 | 2,265.2 | 210.6 | 176.5 | 231.1 | 245.0 | 212.5 | 206.9 | 215.4 | 177.6 | 151.0 | 151.8 | 144.8 | 142.1 | 147.3 |  |
| 4,037.9 | 4,845.8 |  | 368.6 | 43.5 | 311.9 | 410.2 | 462.7 | 70.0 | 320.2 | 456.3 | 432.5 | 479.8 | 318.0 | 598.8 |  |
| 21,894.3 | 23,575.0 | 1,853.5 | 1,813.3 | 2,028.0 | 1,872.5 | 1,986.3 | 2,031.0 | 2,158.2 | 1,906.3 | 1,767.6 | 1,872.3 | 2,143.7 | 2,142.2 | 2,100.0 |  |

[^20]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Busingss Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

FOREIGN TRADE OF THE UNITED STATES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline VALUE OF EXPORTS-Continued Exports (mdse.), incl. reexports-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline France................................. .......mil. \$.. \& 5,961.3 \& 6,036.7 \& 549.1 \& 506.9 \& 541.4 \& 485.1 \& 512.5 \& 511.3 \& 487.7 \& 467.5 \& 464.0 \& 536.5 \& 480.6 \& 494.1 \& 548.9 \& \\
\hline German Democratic Republic..............do.... \& 139.0 \& 136.9 \& 13.5 \& 17.6 \& 16.5 \& 3.8 \& 18.0 \& 1.0 \& 13.4 \& 7.2 \& 6.1 \& 7.0 \& 12.1 \& 20.8 \& 14.9 \& \\
\hline Federal Republic of Germany...............do.... \& 8,736.7 \& 9,083.6 \& 816.5 \& 770.4 \& 830.0 \& 801.3 \& 699.1 \& 731.4 \& 730.1 \& 644.6 \& 725.4 , \& 759.0 \& 831.9 \& 744.2 \& 792.6 \& \\
\hline Italy................................... ..........do .... \& 3,907.5 \& 4,374.9 \& 379.9 \& 374.9 \& 440.4 \& 384.1 \& 376.5 \& 381.0 \& 335.5 \& 324.9 \& 326.2 \& 313.9 \& 302.8 \& 434.7 \& 393.5 \& \\
\hline Union of Soviet Socialist Republics. \& 2,002.9 \& 3,283.9 \& 189.4 \& 185.3 \& 338.6 \& 348.8 \& 261.7 \& 91.9 \& 117.3 \& 260.6 \& 361.8 \& 318.3 \& 383.8 \& 426.5 \& 348.6 \& \\
\hline United Kingdom..................... ..........do ... \& 10,621.2 \& 12,209.7 \& 870.9 \& 1,033.3 \& 1,043.0 \& 964.8 \& 1,020.2 \& 1,025.3 \& 970.7 \& 1,021.4 \& 1,038.4 \& 1,205.7 \& 979.9 \& 1,086.0 \& 1,032.4 \& \\
\hline North and South America: Canada. \& 38,244.1 \& 46,524.3 \& 3,477.8 \& 3,683.8 \& 4,182.7 \& 3,992.4 \& 4,587.0 \& 4,093.9 \& 3,688.9 \& 3,712.2 \& 3,645.5 \& 4,020.7 \& 3,944.3 \& 3,495.0 \& 3,779.6 \& \\
\hline Latin American republics, total \# \(\qquad\) \& 22,618.4 \& 26,301.7 \& 1,937.4 \& 1,993.4 \& 2,168.4 \& 2,031.8 \& 2,075.6 \& 2,299.1 \& 2,294.6 \& 2,284.1 \& 2,172.3 \& 2,440.7 \& 2,200.4 \& 2,404.0 \& 2,241.6 \& \\
\hline Brazil .................................... .................. \({ }^{\text {d }}\) \& 2,557.1 \& 2,639.7 \& 187.5 \& 161.5 \& 163,6 \& 189.5 \& \({ }^{2} 183.6\) \& 249.7 \& 237.0 \& 253.0 \& 231.7 \& 265.8 \& 2055.7 \& 261.0 \& 277.4 \& \\
\hline Mexico................................ ..........do \& \(9,081.6\) \& 11,992.1 \& 846.2 \& 945.4 \& 973.7 \& 960.7 \& 938.9 \& 1,017.2 \& 1,015.3 \& 1,054.8 \& 957.5 \& 1,153.7 \& 1,006.3 \& 1,122.5 \& 1,135.4 \& \\
\hline Venezuela........................... ..........d \& 2,811.3 \& 3,377.2 \& 230.8 \& 309.8 \& 298.0 \& 234.8 \& 281.5 \& 279.9 \& 305.5 \& 239.2 \& 293.1 \& 282.0 \& 291.7 \& 330.8 \& 244.4 \& \\
\hline Exports of U.S. merchandise, total §.............d \& 195,969.4 \& 212,057.1 \& 16,686.6 \& 16,589.0 \& 19,092.3 \& 17,338.3 \& 18,251.8 \& 17,926.3 \& 17,884.3 \& 16,853.9 \& 17,100.0 \& 18,086.1 \& 17,637.3 \& 18,616.1 \& 18,123.6 \& \\
\hline Excluding military grant-aid...... ..........do .... \& 195,917.5 \& 212,034.2 \& 16,682.7 \& 16,587.5 \& 19,091.2 \& 17,329.8 \& 18,249.9 \& 17,924.8 \& 17,882.0 \& 16,851.8 \& 17,098.3 \& 18,084.0 \& 17,636.4 \& '18,615.7 \& 18,123.0 \& \\
\hline Agricultural products, total........... ..........do .... \& 36,107.7 \& 37,813.9 \& 3,546.5 \& 3,360.6 \& 3,823.3 \& 3,181.0 \& 3,193.4 \& 2,563.0 \& 2,688.3 \& 2,586.7 \& 2,916.4 \& 2,860.7 \& 3,527.6 \& 3,565.4 \& 3,142.3 \& \\
\hline Nonagricultural products, total ..... ...........do .... \& 159,861.6 \& 174,243.2 \& 13,140.1 \& 13,228.4 \& 15,269.0 \& 14,152.3 \& 15,058.4 \& 15,363.3 \& 15,196.0 \& 14,267.2 \& 14,183.6 \& 15,225:4 \& 14,109.7 \& 15,050.7 \& 14,981.3 \& \\
\hline \multicolumn{17}{|l|}{By commodity groups and principal commodities:} \\
\hline Food and live animals \# ........... .......mil. \$ .. \& 24,166.0 \& 24,462.6 \& 2,159.0 \& 1,938.9 \& 2,239.2 \& 1,939.7 \& 1,981,3 \& 1,676.8 \& 1,976.7 \& 1,985.3 \& 2,355.1. \& 2,011:4 \& 2,100.2 \& 2,099.2 \& 1,937.2 \& \\
\hline Beverages and tobacco \(\qquad\) do .. Crude materials, inedible, exc.
\(\qquad\) \& 2,813.0 \& 2,849.4 \& 198.5 \& 231.4 \& 238.0 \& 211.1 \& 168.5 \& 202.9 \& 177.9 \& 146.0 \& 231.1 \& 325.0 \& 405.3 \& , 313.5 \& 223.8 \& \\
\hline fuels \# ................................. ..........do \& 18,596.0 \& 20,248.9 \& 1,867.1 \& 1,836.4 \& 2,075.5 \& 1,766.5 \& 1,853.7 \& 1,608.7 \& 1,473.8 \& 1,376.3 \& 1,211.1 \& 1,396.0 \& 1,827.1 \& 1,956.8 \& 1,729.0 \& \\
\hline Mineral fuels, lubricants, etc. \#............do .... \& 9,499.9 \& 9,310.5 \& 582.4 \& 502.2 \& 790.1 \& 758.8 \& 901.1 \& 871.6 \& 764.8 \& 877.6 \& 819.6 \& 757.1 \& 712.3 \& 972.8 \& 804.3 \& \\
\hline Oils and fats, animal and vegetable \(\qquad\) \& 1,459.0 \& 1,922.2 \& 168.9 \& 170.3 \& 237.6 \& 131.9 \& 182.7 \& 144.4 \& 168.8 \& 111.9 \& 143.8 \& 139.4 \& 155.3 \& 167.2 \& 137.5 \& \\
\hline Chemicals.................................. ...........do \& 19,750.9 \& 22,336.3 \& 1,759.7 \& 1,708.8 \& 1,863.8 \& 1,728.4 \& 1,860.3 \& 2,066.1 \& 2,054.3 \& 1,887.4 \& 1,864.6 \& 1,947.1 \& 1,758.3 \& 1,837.4 \& 1,937.1 \& \\
\hline Manufactured goods \# .............. ...........do .... \& 14,852.0 \& 15,139.9 \& 1,248.0. \& 1,203.7 \& 1,364.3. \& 1,213.5 \& 1,393.4 \& 1,312.1 \& 1,246.3 \& 1,259.6 \& 1,244.8 \& 1,277.7 \& 1,191.6 \& 1,185.1 \& 1,216.0 \& \\
\hline Machinery and transport equipment, total. .mil. \$.. \& 82 \& 89 \& 06.9 \& 6,997.6 \& 8,042.0 \& 93.4 \& 7,738.9 \& 7,815.4 \& 3 \& 6,855.1 \& 7,214.8 \& . 0 \& 7,470.6 \& 7,973.8 \& 7,986.6 \& \\
\hline Machinery, total \# ................... ........................ \& 54,308.5 \& 60,317.5 \& 4,714.7 \& 4,598.1 \& 5,407.9 \& 4,987.9 \& 5,210.2 \& 5,232.0 \& 5,083.6 \& 4,905.9 \& 4,819.7 \& 5,504.3 \& 4,814.3 \& 5,039.0 \& 5,191.8 \& \\
\hline Transport equipment, total ..... ............do \& 28,269.3 \& 29,655.2 \& 2,092.2 \& \(2,399.5\) \& 2,634.0 \& 2,505.5 \& 2,528.7 \& \(2,583.3\) \& 2,545.7 \& 1,949.2 \& 2,395.1 \& 2,430.7 \& 2,656.3 \& 2,934.9 \& 2,794.8 \& \\
\hline \begin{tabular}{l}
Motor vehicles and parts..... ...........do .... \\
VALUE OF IMPORTS
\end{tabular} \& 14,462.8 \& 17,547.9 \& 1,315.5 \& 1,459.3 \& 1,682.2 \& 1,553.6 \& 1,672.6 \& 1,464.9 \& 1,345.4 \& 1,241.6 \& 1,393.7 \& 1,470.8 \& 1,568.8 \& 1,379.5 \& 1,043.3 \& \\
\hline General imports, total ...................... ..........do \& \({ }^{1} \mathbf{2 5 8 , 0 4 7 . 8}\) \& 325,725.7 \& 26,496.8 \& 25,117.8 \& 27,731.3 \& 28,159.6 \& 26,607.3 \& 25,964.4 \& 31,565.1 \& 27,042.6 \& 27,852.6 \& 27,530.0 \& 27,295.6 \& 24,362.6 \& 28,835.8 \& \\
\hline Seasonally adjusted .................... ..........do \& \& \& \({ }^{7} 26,204,5\) \& r26,419.5 \& '26,948.2 \& '28,073.7 \& r26,011.9 \& r25,276.2 \& r31,384.0 \& r26,866.3 \& '28,409.4 \& r26,782.7 \& 27,331.3 \& '25,933.1 \& 28,296.9 \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline Africa........................................ ...........do .... \& \({ }^{1} 14,424.6\) \& 14,354.9 \& 1,086.8 \& 1,454.7 \& 1,337.9 \& 1,460.6 \& 1,178.2 \& 1,166.5 \& 1,231.4 \& 1,200.8 \& 1,164.2 \& 1,186.4 \& 1,025.5 \& 861.8 \& 831.4 \& \\
\hline Asia....................................... ..........do \& \({ }^{191,463.5}\) \& 120,132.2 \& 9,829.5 \& 8,397.9 \& 9,690.7 \& 9,892.0 \& 9,850.7 \& 9,608.8 \& 13,038.3 \& 10,680.8 \& 10,509.8 \& 10,702.2 \& 9,637.0 \& 8,294.4 \& 11,359.2 \& \\
\hline Australia and Oceania ............... ...........do \& \({ }^{1} 3,043.5\) \& 3,558.0 \& 247.0 \& 279.3 \& 269.9 \& 269.1 \& 254.7 \& 289.3 \& 372.0 \& 287.8 \& 278.2 \& 379.4 \& 335.8 \& 295,5 \& 7357.9 \& \\
\hline Europe ...................................... ............. \({ }^{\text {do }}\) \& \({ }^{1} 55,243.0\) \& 73,306.7 \& 6,030.3 \& 5,465.0 \& 6,695.1 \& 6,441.3 \& 5,700.2 \& 5,504.2 \& 7,278.8 \& 6,099.7 \& 6,305.9 \& 5,649.5 \& 6,418.3 \& 5,718:5 \& 7,002.0 \& \\
\hline Northern North America............ ..........do \& \({ }^{1} 55,149.6\) \& 66,496.3 \& 5,219.8 \& 5,387.1 \& 5,558.5 \& \(5,839.3\) \& 5,712.5 \& 5,751.7 \& 5,403,3 \& 4,914.2 \& 5,587.8 \& 5,591.1 \& 6,003.5 \& 5,527:1 \& 5,319.8 \& \\
\hline Southern North America ........... ...........do .... \& \({ }^{1} 25,731.0\) \& \(26,833.7\) \& 2,279.6 \& 2,425.1 \& 2,518.5 \& 2,483.7 \& \(2,087.3\) \& 2,005.8 \& 2,299.3 \& 2,128.4 \& 2,136.0 \& 2,248.4 \& 2,235.7 \& 1,9859.9 \& 2,075.8 \& \\
\hline South America........................... ...........do .... \& \({ }^{1} 15,991.9\) \& 21,043.0 \& 1,803.8 \& 1,708.6 \& 1,660.6 \& 1,773.5 \& 1,823.7 \& 1,638.0 \& 1,941.9 \& 1,730.8 \& 1,870.6 \& 1,772.9 \& 1,639.6 \& 1,679,4 \& 1,889.7 \& \\
\hline \multicolumn{17}{|l|}{By leading countries: Africa:} \\
\hline Egypt..................................... ..........do \& \({ }^{1} 302.7\) \& 169.5 \& 35.0 \& 5.0 \& 4.5 \& 6.6 \& 11.6 \& 13.7 \& 39.4 \& 6.9 \& 27.6 \& 5.2 \& 12.2 \& 1.7 \& 6.7 \& \\
\hline Republic of South Africa ......... ..........do \& \({ }^{1} 2,027.3\) \& 2,487.7 \& 202.4 \& 442.3 \& 181.1 \& 274.8 \& 193.4 \& 175.9 \& 204.9 \& 184.4 \& 187.9 \& 135.6 \& 170.0 \& 134.9 \& 140.2 \& \\
\hline \multicolumn{17}{|l|}{Asia; Australia and Oceania:
Australia, including New} \\
\hline Guinea ............................... .......mil. \$.. \& 12,247.5 \& 2,702.8 \& 197.1 \& 217.9 \& 186.1 \& 190.7 \& 192.9 \& 230.7 \& 274.8 \& 214.0 \& 207.6 \& 299.2 \& 271.1 \& 220.7 \& 291.7 \& \\
\hline Japan ..................................... ..........do ... \& \({ }^{1} 41,183.2\) \& 57,135.0 \& 4,613.8 \& 3,634.2 \& 4,758.2 \& 4,638.0 \& 4,889.1 \& 4,504.3 \& 6,259.6 \& 5,084.6 \& 4,940.1 \& 5,075.0 \& 4,588.2 \& 4,150.1 \& 5,968.8 \& \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline France.................................. ..........do .... \& \({ }^{1} 6,025.0\) \& 8,113.0 \& 787.3 \& 498.2 \& 710.1 \& 607.9 \& 656.8 \& 529.0 \& 943.9 \& 712.9 \& 771.5 \& 546.6 \& 662.4 \& 686.4 \& 909.2 \& \\
\hline German Democratic Republic..............do... \& \({ }^{1} 58.1\) \& 148.9 \& 8.4 \& 6.1 \& 8.0 \& 5.0 \& 9.0 \& 11.1 \& 15.0 \& 12.9 \& 159.9 \& 16.8
108 \& 19.8
1 \& - 20.9 \& 13.9
18388 \& \\
\hline Federal Republic of Germany...............do... \& \({ }^{1} 12,695.3\) \& 16,995.9 \& 1,629.1 \& 1,197.1 \& 1,598.7 \& 1,570.0 \& 1,356.1 \& 1,247.1 \& 1,423.8 \& 1,270.4 \& 1,593.7 \& 1,316.5 \& 1,467.5 \& 1,325.8 \& \(1,836.8\)
7597 \& \\
\hline Italy..........................................do .... \& \({ }^{1} 5,455.3\) \& 7,934.5 \& 551.5 \& 653.2 \& 675.4 \& 640.7 \& 564.6 \& 572.6 \& 820.0 \& 781.3 \& 771.2 \& 597.4 \& 678.0 \& 628.4 \& 759.7 \& \\
\hline Union of Soviet Socialist Republics. \(\qquad\) do \(\qquad\) \& \({ }^{1} 346\) \& 554.2 \& 28.8 \& 52.1 \& 52.1 \& 33.5 \& 28.0 \& 28.6 \& 24.1 \& 80.6 \& 45.9 \& 43.1 \& 64.6 \& 73.0 \& 39.3 \& \\
\hline United Kingdom..................... ............do .... \& \({ }^{t} 12,469.6\) \& 14,491.6 \& 1,174.2 \& 988.7 \& 1,280.9 \& 1,367.9 \& 1,055.7 \& 1,131.8 \& 1,476.4 \& 1,165.4 \& 1,144.7 \& 1,231.9 \& 1,320.9 \& 1,153.1 \& 1,141.0 \& \\
\hline North and South America: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Canada................................... ...........do \& \({ }^{1} 52,129\) \& 66,478 \& 5,219.1 \& 5,385 \& 5,557.8 \& 5,838.5 \& 5,712.1 \& 5,744 \& 5,402 \& 4,913.8 \& 5,585.8 \& 5,591.0 \& 6,001.5 \& 5,525.9 \& 5,319.1 \& \\
\hline Latin American republics, \& 135,682.9 \& 42,340.6 \& 3,492.3 \& 583.3 \& , 569 \& 799.0 \& 3,526.3 \& 3,326.7 \& 3,778.5 \& 3,399.1 \& 3,558.9 \& 3,603.3 \& 3,429.4 \& 3,274.1 \& 3,485.4 \& \\
\hline Brazil ........................................... .................... \& 14,946.1 \& 7,621.0 \& 592.1 \& 494.8 \& 604.7 \& 640.6 \& -591.9 \& 493.7 \& 747.8 \& 726.8 \& \({ }^{3} 682.3\) \& 664.8 \& , 658.1 \& 723.4 \& 751.5 \& \\
\hline Mexico...................................... .... \& \({ }^{2} 16,776.1\) \& 18,020.0 \& 1,368.1 \& 1,570.1 \& 1,622.4 \& 1,707.9 \& 1,381.3 \& 1,444:7 \& 1,560.7 \& 1,410.4 \& 1,465.3 \& 1,580.8 \& 1,557.5 \& 1,350.9 \& 1,303.3 \& \\
\hline Venezuela............................ ..........do \& \({ }^{14,938.1}\) \& 6,542.8 \& 501.7 \& 615.4 \& 414.4 \& 536.9 \& 610.7 \& 619.5 \& 568.3 \& 507.0 \& 580.1 \& 574.2 \& 470.3 \& 544.2 \& 481.6 \& \\
\hline \multicolumn{17}{|l|}{By commodity groups and principal commodities:} \\
\hline Agricultural products, total ........ ........mil. \$.. \& \({ }^{1} 16,534.1\) \& 19,765.5 \& 1,684.7 \& 1,669.3 \& 1,774.6 \& 1,866.7 \& 1,690.5 \& 1,345.1 \& 1,816.4 \& 1,584.7 \& 1,628.8 \& 1,684.8 \& 1,483.8 \& r1,536.1 \& 1,796.5 \& \\
\hline Nonagricultural products, total . ...........do .... \& \({ }^{1} 241,513.7\) \& 305,960.3 \& 24,812.1 \& 23,448.5 \& 25,956.7 \& 26,292.9 \& 24,916.8 \& 24,619.3 \& 29,748.7 \& 25,457.9 \& 26,223.8 \& 25,845.2 \& 25,811.8 \& r22,826.6 \& 27,039.3 \& \\
\hline Food and live animals \# ........... ..........do .... \& \({ }^{1} 15,411.7\) \& 17,972.8 \& 1,471.3 \& 1,488.7 \& 1,606.0 \& 1,702.2 \& 1,496.8 \& 1,263.6 \& 1,629.6 \& 1,411.1 \& 1,496.0 \& 1,609.9 \& 1,356.8. \& 1,440.7 \& 1,647.5 \& \\
\hline Beverages and tobacco .............. ..........ddo .... \& \({ }^{1} 3,407.6\) \& 3,653.4 \& 288.0 \& 284.4 \& 259.4 \& 325.7 \& 263.9 \& 312.3 \& 372.7 \& 299.8 \& 306.5 \& 314.3 \& 348.4 \& 278.0 \& 284.9 \& \\
\hline Crude materials, inedible, exc. fuels \# \(\qquad\) do .... \& 19,590.1 \& 11,081.7 \& 856.6 \& 966.1 \& 919.4 \& 954.2 \& 989.1 \& 897.7 \& 998.7 \& 868.1 \& 1,014.4 \& 867.0 \& 894.7 \& 855.9 \& 842.0 \& \\
\hline Mineral fuels, lubricants, etc ..... ...........do \& \({ }^{1} 57,952.2\) \& 60,979.8 \& 5,089.2 \& 5,006.2 \& 5,323.0 \& 5,628.6 \& 4,695.9 \& 5,206.2 \& 5,434.2 \& 4,886.0 \& 4,663.4 \& 5,168.0 \& 5,207.2 \& 4,671.9 \& 4,434.1 \& \\
\hline Petroleum and products ......... ...........do \& \({ }^{1} 52,325.2\) \& 55,906.1 \& 4,492.0 \& 4,483.2 \& 4,832.0 \& 5,249.7 \& 4,294.7 \& 4,830.3 \& 5,123.1 \& 4,579.9 \& 4,333.3 \& 4,788.3 \& 4,795.0 \& 4,104.6 \& 3,972.9 \& \\
\hline Oils and fats, animal and vegetable. \& \({ }^{1} 495.0\) \& 696.0 \& 82.9 \& 45.4 \& 57.7 \& 45.0 \& 63.8 \& 38.4 \& 48.3 \& 69.1 \& 64.8 \& 66.2 \& 56.3 \& 58.0 \& 67.5 \& \\
\hline Chemicals. \& \({ }^{1} 10,779.4\) \& 13,697.4 \& 1,027.3 \& 1,047.5 \& 1,215.0 \& 1,309.4 \& 1,122.0 \& 1,031.8 \& 1,270.3 \& 1,092.7 \& 1,254.8 \& 1,081.9 \& 1,113.0 \& 1,131.7 \& 1,143.4 \& \\
\hline Manufactured goods \# ............... ..........d \& \multirow[t]{2}{*}{\({ }^{1} 34,833.1\)} \& \multirow[t]{2}{*}{46,144.7} \& \multirow[t]{2}{*}{3,773.3} \& \multirow[t]{2}{*}{3,796.6} \& \multirow[t]{2}{*}{3,876.9} \& \multirow[t]{2}{*}{3,738.1} \& \multirow[t]{2}{*}{3,784.5} \& \multirow[t]{2}{*}{3,583.4} \& \multirow[t]{2}{*}{4,601.1} \& \multirow[t]{2}{*}{3,949.2} \& \multirow[t]{2}{*}{4,032.6} \& \multirow[t]{2}{*}{3,832.1} \& \multirow[t]{2}{*}{3,835.0} \& \multirow[t]{2}{*}{3,341.8} \& \multirow[t]{2}{*}{4,006.5} \& \multirow[t]{2}{*}{............} \\
\hline \multirow[t]{2}{*}{Machinery and transport
equipment..........................} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \({ }^{1} 86,131.1\) \& 119,191.7 \& 9,881.4 \& 8,237.3 \& 10,313.8 \& 10,202.2 \& 10,259.0 \& 9,605.1 \& 11,631.0 \& \[
\begin{array}{|c}
9,816.7 \\
60077
\end{array}
\] \& \[
10,302.1
\] \& 10,144.6 \& 9,882.1 \& 8,916.4 \& 11,655.9 \& \\
\hline Machinery, total \#................... ............do .... \& \begin{tabular}{|l|}
\(186,1874.9\) \\
\\
\\
\\
\\
\hline
\end{tabular} \& \(68,389.9\)
\(50,801.8\) \& 5,373.1
\(4,508.4\) \& \(4,577.2\)
\(3,660.1\) \& \(5,777.2\)
\(4,536.6\) \& 5,644.0
\(4,558.1\) \& \(5,483.8\)
\(4,775.2\) \& \(5,414.9\)
\(4,190.3\) \& \(7,225.7\)
\(4,405.3\) \& \[
\begin{aligned}
\& 6,007.7 \\
\& 3,809.0
\end{aligned}
\] \& \(6,141.8\)
\(4,160.3\) \& \(6,022.4\)
\(4,122.3\) \& \(5,700.2\)
\(4,181.9\) \& 5,022.0
\(3,894.3\) \& \(6,658.7\)
\(4,997.2\) \& \\
\hline Transport equipment.............. ...........do ....
Motor vehicles and parts... .......do. \& '39,156.2

'35,034.1 \& 50,801.8
$45,412.2$ \& 4,508.4 \& 3,600.1 \& $4,536.6$
$4,029.5$ \& 4,083.1 \& $4,358.9$ \& $4,1793.3$
3 \& 3,797.2 \& $3,410.8$ \& 3,665.3 \& 3,736.8 \& 3,828.3 \& 3,477.9 \& 4,412.2 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnot | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| methodological notes are as shown in Business Statistics: 1982 |  | 1983 | 1984 | Jan. | Felb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

FOREIGN TRADE OF THE UNITED STATES_Continued

| Indexes |  |
| :---: | :---: |
| Exports (U.S. mdse., excl military grant-aid): |  |
| Unit value .................................... ... $1977=100$.. |  |
| Quantity $\qquad$$\qquad$ do .... Value do. |  |
|  |  |
| General imports: |  |
| Unit value ..................................... ..............do .... |  |
|  |  |
|  |  |
| Shipping Weight and Value |  |
| Waterborne trade: |  |
| Exports (incl. reexports): |  |
| Shipping weight. $\qquad$ thous. sh. tons.. Value $\qquad$ |  |
|  |  |
| General imports: |  |
| Shipping weight..........................thous. sh. tons.. |  |
|  |  |



TRANSPORTATION AND COMMUNICATION



| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statistics： 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． |

TRANSPORTATION AND COMMUNICATION—Continued

| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Telephone carriers： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 78，092 | 67，625 | 25，478 | 5，398 | 5，596 | 5，604 | 5，677 | 5，568 | 5，606 | 5，762 | 5，487 | 5，629 | 6，048 | 5，772 |  |  |
| Station revenues．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 33，090 | 28，322 | 22，280 | 2，284 | 2，304 | ＇2，340 | 2，348 | 2，368 | 2，367 | 2，414 | 2，326 | 2，381 | 2，543 | 2，368 |  |  |
| Tolls，message ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 28，031 | 10，353 | 2897 28 | ＇871 | 1，028 | 936 | 975 | 919 | 924 | 825 | ${ }^{726}$ | 713 | 748 | 790 |  |  |
| Operating expenses（excluding taxes）．．．．．．．．．．．．．．．．．．．．．．． | 53，095 | 44，435 | ${ }^{2} 3,580$ | 3，504 | 3，685 | 3，573 | 3，677 | 3，769 | 3，705 | 3，716 | 3，551 | 3，748 | 3，998 | 3，930 |  |  |
| Net operating income（after taxes）．．．．．．．．．．．．．．．．．．．do．．．． | 12，797 | 12，206 | ${ }^{2} 963$ | 986 | 1，058 | 1，096 | 1，044 | 937 | 990 | 1，062 | 1，034 | 1，024 | 1，081 | 931 |  |  |
| Phones in service，end of period．．．．．．．．．．．．．．．．．．mil ．． | 134.4 |  | （4） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telegraph carriers，domestic and overseas：© |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 1，482．7 |  | ${ }^{r} 112.6$ | 112.0 | 118.2 | 113.3 | 118.4 | 107.6 | 116.5 | 119.7 | 111.8 | 120.3 | 114.3 |  |  |  |
| Operating expenses．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 1，259．4 |  | r93．1 | 94.5 | 98.8 | 94.5 | 100.6 | 100.2 | 110.9 | 103.4 | 97.1 | 101.6 | 99.6 |  |  |  |
| Net operating revenues（before taxes）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $\qquad$ do．．． | 142.2 | ．．．．．．． | 12.6 | 10.9 | 12.1 | 11.8 | 9.0 | 1.6 | －． 7 | 9.3 | 8.1 | 11.2 | 7.8 |  |  | ．．．．．．．．．．．．． |


| CHEMICALS <br> Inorganic Chemicals |  |
| :---: | :---: |
| oduction |  |
| Aluminum sulfate，commercial（ $17 \% \quad \mathrm{Al}_{2} \mathrm{O}_{3}$ ）$\ddagger$ thous．sh．tons．． |  |
| Chlorine gas（ $100 \% \mathrm{Cl}_{2}$ ）$\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |
| Hydrochloric acid（ $100 \% \mathrm{HCl}$ ）$\ddagger$ ．．．．．．．．．．．．．．．．．．．do ．．．． |  |
|  |  |
| Sodium hydroxide（ $100 \% \mathrm{NaOH}$ ）$\ddagger \ldots . . . . . . . . . . . . .$. |  |
| Sodium sulfate，anhydrous $\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．．．．． |  |
|  |  |
| Sodium tripolyphosphate <br> （ $100 \% \mathrm{Na}_{5} \mathrm{P}_{3} \mathrm{O}_{10}$ ） ＋．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |
| Titanium dioxide（composite and <br> pure）$\ddagger$ $\qquad$ $\qquad$ do． |  |
| Sulfur，native（Frasch）and recovered： <br> Production． $\qquad$ thous．met．tons ．． Stocks（producers＇）end of period． $\qquad$ |  |
|  |  |
|  |  |
| Inorganic Fertilizer Material |  |
| Production： <br> Ammonia，synthetic anhydrous $\ddagger$ <br> thous．sh．tons．． |  |
|  |  |
| Ammonium nitrate，original so－ lution $\ddagger$ $\qquad$ do ．．． |  |
|  |  |
|  |  |
| Nitrogen solutions（ $\mathbf{1 0 0 \%} \mathrm{N}$ ）$\ddagger$ $\qquad$ do ．．． $\qquad$ <br> Phosphoric acid $\left(100 \% \mathrm{P}_{2} \mathrm{O}_{5}\right)$＋ $\qquad$ do． <br> Sulfuric acid（ $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ）$\ddagger$ $\qquad$ do ．．．． |  |
|  |  |
|  |  |
| Superphosphate and other phosphatic fertilizers（gross weight）： <br> Production． $\qquad$ thous．sh．tons．． |  |
|  |  |
|  |  |
| Potash，sales（ $\mathrm{K}_{2} \mathrm{O}$ ）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |
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| Imports： <br> Ámmonium nitrate． $\qquad$ do． $\qquad$ <br> Ammonium sulfate $\qquad$ $\qquad$ do． <br> Potassium chloride $\qquad$ $\square$ $\qquad$ do．．． <br> Sodium nitrate $\qquad$ $\qquad$ do ．． $\square$ $\qquad$ <br> Industrial Gases $\ddagger$ |  |
|  |  |
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|  |  |
|  |  |
|  |  |
| Production： <br> Acetylene． $\qquad$ mil．cu．ft ．． <br> Hydrogen（high and low purity） $\qquad$ do．．． <br> Nitrogen（high and low purity）． $\qquad$ $\qquad$ $\qquad$ $\qquad$ do ．．．． <br> Oxygen（high and low purity） do ．．．． Organic Chemicals 8 |  |
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|  |  |
| Production： <br> Acetylsalicylic acid（aspirin）．．．．．．．．．．．．．．．．．．．．．．mil，lb．． <br> Creosote oil．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．gal ．． <br> Ethyl acetate（85\％）． $\qquad$ mil．lb．． <br> Formaldehyde（ $\mathbf{3 7 \%}$ HCHO） $\qquad$ $\qquad$ $\qquad$ do． |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Glycerin，refined，all grades $\qquad$ do Methanol，synthetic．．．．．．．．．．．．．．．．．．．．．．．．． ．．．．．．．．．．． mil．gal ．． Phthalic anhydride $\qquad$$\qquad$ mil．lb． |  |
|  |  |
|  |  |
| ALCOHOL |  |
| Ethyl alcohol and spirits： <br> Production．． $\qquad$ mil．tax gal <br> Stocks，end of period $\qquad$ ．．．．．．．．．．．．．．．do．． |  |
|  |  |
|  |  |
| Denatured alcohol： <br> Production． $\qquad$ mil．wine gal． <br> Consumption（withdrawals） $\qquad$ $\qquad$ do． <br> For fuel use＊ $\qquad$ $\qquad$ do <br> Stocks，end of period $\qquad$ $\qquad$ do |  |
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|  |  | 気気 |  | Nu్య Re్ |  |  | $\begin{aligned} & \text { os } \\ & \text { ث0 } \\ & \text { N } \end{aligned}$ | $\begin{aligned} & \text { Nos } \\ & \text { 苾领 } \end{aligned}$ | Coico | ${ }^{9}$ |  |

CHEMICALS AND ALLIED PRODUCTS

See footnotes at end of tables．

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |



| Production: <br> Electric utilities, total. $\qquad$ mil. kw.-hr .. By fuels $\qquad$ $\qquad$ do .. <br> By waterpower. $\qquad$ $\qquad$ $\qquad$ do .. $\qquad$ <br> Sales to ultimate customers, total (Edison <br> Electric Institute) + $\qquad$ mil. kw.-hr .. Commercial \& $\qquad$ ............. $\qquad$ $\qquad$ do $\qquad$ <br> Railways and railroads $\qquad$ $\qquad$ do $\qquad$ $\qquad$ do $\qquad$ $\qquad$ $\qquad$ do .. <br> Other public authorities. $\qquad$ $\qquad$ do $\qquad$ <br> Interdepartmental $\qquad$ ..... do . <br> Revenue from sales to ultimate customers <br> (Edison Electric Institute) $\ddagger$............ ........mil. \$. GAS $\dagger$ |
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| 2,310,285 | 2,416,304 | '216,632 | r189,564 | r200,107 | ${ }^{181,084}$ | ${ }^{\text {r }} 192,217$ | '209,649 | r221,245 | r229,296 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1,978,154 | 2,095,154 | '186,895 | ${ }^{\text {r161,664 }}$ | ${ }^{\text {r }} 169,672$ | ${ }^{151,114}$ | ${ }^{\text {r }} 160,404$ | r 180,875 | '193,750 | '204,159 |
| 332,130 | 321,150 | ${ }^{\text {r 29,737 }}$ | r27,900 | ${ }^{\text {r 30,435 }}$ | ${ }^{\text {r 29,970 }}$ | 31,814 | '28,773 | r27,495 | 25,137. |
| 2,157,598 | ${ }^{12} 2,278,896$ |  |  | 577,912 |  |  | 542,212 |  |  |
| 546,252 | ${ }^{1} 578,526$ |  |  | 136,370 |  |  | 137,458 |  |  |
| 780,020 | ${ }^{1} 836,872$ |  |  | 205,977. |  |  | 211,560 |  |  |
| 4,296 | ${ }^{1} 4,422$ |  |  | 1,012 |  |  | 959 |  |  |
| 750,850 | 1776,448 |  |  | 214,948 |  |  | 171,620 |  |  |
| 14,052 | ${ }^{1} 13,926$ |  |  | 3,689 |  |  | 3,284 |  |  |
| 56,720 | ${ }^{1} 62,632$ |  | ...... | 14,648. |  |  | 15,745 |  |  |
| 5,407 | ${ }^{1} 6,071$ |  |  | 1,269 |  |  | 1,586 |  |  |
| 129,558 | ${ }^{1} 142,106$ |  |  | 34,253 . |  |  | 33,200 |  |  |
| 48,948 |  |  |  | 49,614 |  |  | 49,348 |  |  |
| 45,035 |  |  |  | 45,615 |  |  | 45,378 |  |  |
| 3,685 |  |  |  | 3,771. |  |  | 3,742 |  |  |
| 181 |  |  |  | 182 |  |  | 182 |  |  |
| 47 |  |  |  | 46 |  |  | 47 |  |  |
| 12,859 |  |  |  | 4,791. |  |  | 2,846 |  |  |
| 4,450 |  |  |  | 2,207 |  |  | 892 |  |  |
| 2,298 |  |  |  | 1,054 |  |  | 463 |  |  |
| 5,970 |  |  |  | 1,474 |  |  | 1,463 |  |  |
| 140 |  |  |  | 56 |  |  | 29 |  |  |
| 65,837 |  |  |  | 24,893 |  |  | 14,413 |  |  |
| 26,173 |  |  |  | 12,434 |  |  | 5,397 |  |  |
| 12,659 |  |  |  | 5,740. |  |  | 2,565 |  |  |
| 26,315 |  |  |  | 6,443 |  |  | 6,316 |  |  |
| 690 | ...... |  | ............ | 276 |  | ............. | 134 |  | ...... |




[^21]FOOD AND KINDRED PRODUCTS; TOBACCO


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| FOOD AND KINDRED PRODUCTS; TOBACCO-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter: DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory)...................... .........mil. lb.. | 1,299.2 | 1,120.1 | 126.0 | 113.0 | 111.1 | 106.2 | 105.9 | 80.3 | 72.8 | 70.6 | 69.1 | 86.5 | 81.1 | 97.3 | 118.4 |  |
| Stocks, cold storage, end of period...............do.... | 499.4 | 296.6 | 510.6 | 532.5 | 529.3 | 532.4 | 538.5 | 516.7 | 489.6 | 462.7 | 426.3 | 374.3 | 335.9 | '296.6 | 277.3 | 284.5 |
| Producer Price Index ** ............... ....1967=100 .. | 226.6 | 228.8 | 218.8 | 219.2 | 220.2 | 220.2 | 221.3 | 227.3 | 242.1 | 227.1 | 241.3 | '243.0 | 243.3 | 221.7 | 217.2 | 216.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total .............. ...........mil. lb.. | $\begin{aligned} & 4,818.4 \\ & 2,927.6 \end{aligned}$ | $\begin{aligned} & 4,688.4 \\ & 2,6969 \end{aligned}$ | 387.4 231.1 | 369.1 221.4 | 412.9 247.6 | 415.3 250.3 | 4369.8 269 | 419.7 257.2 | 387.7 230.2 | 368.5 206.6 | 349.4 185.2 | 377.6 196.6 | 371.8 190.9 | 392.2 210.2 | $\begin{aligned} & 390.6 \\ & 223.1 \end{aligned}$ |  |
| Stocks, cold storage, end of period................do.... | 1,204.6 | 986.2 | 1,202.2 | 1,219.8 | 1,217.4 | 1,182.4 | 1,208.0 | 1,193.4 | 1,185.5 | 1,147.6 | 1,115.0 | 1,078.4 | 1,044.2 | r986.2 | 968.9 | 942.4 |
| American, whole milk................ ...............do.... | 1,099.7 | 884.8 | 1,096.8 | 1,16.4 | 1,117.3 | 1,081.5 | 1,103.4 | 1,089.1 | 1,078.3 | 1,045.1 | 1,018.0 | 979.8 | 945.8 | ${ }^{1} 884.8$ | 865.7 | 842.1 |
| Price, wholesale, cheddar, single daisies (Chicago). | 1.682 | 1.704 | 1.689 | 16.689 | 19.689 | 1.689 | 25.4 1.689 | 1.688 | 1.700 | 1.721 | 25.7 1.759 | 1.744 | 32.2 1.699 | 34.6 1.691 | 16.8 1.683 | 1.667 |
| Condensed and evaporated milk: <br> Production, case goods. $\qquad$ Stocks, manufacturers', case goods, end of mil. lb period. $\qquad$ $\qquad$ .do.... <br> Exports. $\qquad$ $\qquad$ do ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 694.2 46.7 | 631.2 41.7 | 48.81 | 44.6 50.0 | 51.2 52.8 | 57.3 60.7 | 60.8 78.6 | 55.4 89.7 | 54.1 96.6 | 53.7 102.2 | 50.5 102.9 | 53.0 88.7 | 48.3 54.3 | 53.5 41.7 | 44.2 |  |
|  | 5.6 | 8.1 | . 8 | . 5 | . 6 | . 7 | . 4 | .4 | . 4 | . 5 | . 9 | 1.0 | 1.1 | . 8 | 8 |  |
| Fluid milk: <br> Production on farms. $\qquad$ do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 139,672 | 135,444 | 11,375 | 10,855 | 11,723 | 11,662 | 12,227 | 11,720 | 11,485 | 11,206 | 10,777 | 10,918 | 10,529 | 10,967 | 11,209 | 10,566 |
|  | 82,609 | 77,121 | 6,583 | 6,413 | 6,971 | 6,943 | 7,413 | 6,925 | 6,499 | 6,229 | 5,634 | 5,955 | 5,576 | 5,980 | 6,494 |  |
|  | 13.60 | 13.39 | 13.60 | 13.40 | 13.20 | 13.10 | 13.00 | 12.80 | 12.90 | 13.10 | 13.60 | 14,00 | 14.30 | 14.00 | ${ }^{6} 14.00$ | ${ }^{13} \mathbf{1 3 0}$ |
| Dry milk: <br> Production: <br> Dry whole milk...................... ................. ld Nonfat dry milk |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111.2 | 121.0 | 10.4 | 9.2 | 11.3 | 10.6 | 10.0 | 12.1 | 9.8 | 8.3 | 10.2 | 9.4 | 9.8 | 9.9 | 11.7 |  |
|  | 1,499.9 | 1,186.9 | 111.9 | 105.0 | 109.2 | 113.8 | 128.5 | 119.8 | 111.7 | 88.1 | 71.7 | 72.2 | 69.7 | 85.2 | 88.4 |  |
| Stocks, manufacturers', end of period: <br> Dry whole milk. <br> Nonfat dry milk (human food).......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64.4 74.6 | 5.4 61.1 | 5.7 66.0 | 5.4 62.8 | 58.8 58.9 | 5.2 67.0 | 6.3 74.6 | 8.6 74.5 | 8.8 72.9 | 7.9 58.4 | 7.1 52.7 | 6.6 42.9 | 4.9 38.3 | 5.4 61.1 | 55.6 |  |
| Exports, whole and nonfat <br> (human food) $\qquad$ do | 321.6 | 198.9 | 29.1 | 13.1 | 9.0 | 12.9 |  | 5.0 | 5.8 | 14.3 | 54.2 | 28.8 | 13.9 | 12.2 | 5.5 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food)................ ........ $\$$ per lb GRAIN AND GRAIN PRODUCTS | . 938 | . 912 | . 912 | 18.1 .910 | 911 | 12.9 .911 | . 910 | 910 | 911 | . 913 | 54.2 .912 | 28.8 .913 | 13.9 .915 | 12.2 .916 | 5.5 .915 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, <br> wheat) $\qquad$ mil. bu | 3,440.2 | 3,611.1 | 300.9 | 277.6 | 313.3 | 281.6 | 286.5 | 226.6 | 267.9 | 287.1 | 367.7 | 302.8 | 348.6 | 350.4 | 321.0 |  |
| Barley: <br> Production (crop estimate) $\qquad$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 508.9$ | ${ }^{2} 596.5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ........................do............. | ${ }^{367.6}$ | 437.8 |  |  | 268.9 |  | 189.4 |  |  |  | 573.6 |  |  | 437.8 |  |  |
| On farms.............................. ....................... | 244.9 | 306.5 |  |  | 169.4 |  | ${ }^{117.0}$ |  |  |  | 40.1 |  |  | 306.5 |  |  |
|  | 122.7 | 131.3 |  |  | 99.6 |  | ${ }^{172.4}$ |  |  |  | 171.5 |  |  | 131.3 |  |  |
|  | 71.6 | 95.5 | 7.8 | 6.0 | 11.2 | 6.0 | 4.1 | 4.9 | 2.1 | 5.2 | 17.5 | 9.0 | 9.9 | 11.8 | 7.2 |  |
| Exports, including malt §. | 180.9 | 200.9 | 216.6 | 216.6 | 223.4 | 236.1 | 237.8 | 229.3 | 186.0 | 169.9 | 175.8 | 180.1 | 181.8 | 157.1 | 169.9 | 174.1 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,174.7 | ${ }^{27,656.2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total..........do.... | 3,080.0 | ${ }^{5,248.1}$ |  |  | 1,933.7 |  | ${ }_{3}, 2131.1$ |  |  |  | 1347.9 |  |  | 4,248.1 |  |  |
|  | 1,832.9 | 1,560.2 |  |  | 1,317.6. |  | ${ }^{3}{ }^{3} 932.01$ |  |  |  | 1375.4 |  |  | 1,560.2 |  |  |
|  | 1,876.5 | 1,928.6 | 172.6 | 158.4 | 176.4 | 174.6 | 163.0 | 111.0 | 128.1 | 135.3 | 106.4 | 154.2 | 242.1 | ${ }^{2} 206.5$ | 208.2 |  |
|  | 8.4 | 250.9 | 255.9 | 246.7 | 268.1 | 280.8 | 274.3 | 276.9 | 271.2 | 254.0 | 240.0 | 217.5 | 216.3 | 209.6 | 215.5 | 214.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ............. ........mil. bu .. | ${ }^{2} 477.0$ | ${ }^{2} 471.9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total. | 378.8 | 357.2 |  |  | 270.0 |  | 181.1 |  |  |  | 473.9 |  |  | 357.2 |  |  |
| On farms | 322.4 | 299.4 |  |  | 226.7 |  | ${ }^{1} 151.2$ |  |  |  | 397.4 |  |  | 299.4 |  |  |
| Off farms.................................. .............do.... | 56.4 | 57.8 |  |  | 43.3 |  | ${ }^{2} 29.8$ |  |  |  | 76.5 |  |  | 57.8 |  |  |
| Exports, including oatmeal $\qquad$ ......... $\qquad$ do. Producer Price Index, No.2, Minneapolis * $1967=100$. | 2.8 | 1.9 | 11 | . 1 | . 3 | . 2 | . 1 | . 3 | 2 | ${ }^{(7)}$ | . 2 | . 2 | 1 | . 1 | . 1 |  |
|  | 252.6 | 266.5 | 282.1 | 250.1 | 267.9 | 272.9 | 280.7 | 269.3 | 71.5 | 250.1 | 253.0 | 255.8 | 274.3 | 270.0 | 258.7 | 261.5 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate).............mil. bags \#.. | ${ }^{2} 99.7$ | ${ }^{2} 137.0$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| California mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough ........... ..........mil. lb.. <br> Shipments from mills, milled $\qquad$ | 2,730 |  | 296 | 87 | 243 | 226 | 186 | 191 | 144 | 166 | 76 | ${ }^{(8)}$ |  |  |  |  |
|  | 1,884 |  | 181 | 86 | 151 | 136 | 179 | 152 | 116 | 157 | 153 | (8) |  |  |  |  |
| Stocks, rough and cleaned (cleaned basis), end of period ........................... ............ mil. 1b. | 478 |  | 482 | 413 | 461 | 505 | 378 | 331 | 293 | 244 | 183 |  |  |  |  |  |
| Southern States mills (Ark., La., Tenn., Tex.):Receipts, rough, from producers..........mil. 1 l . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,143 | 9,476 | 829 | 488 | 522 | 347 | 233 | 142 | 108 | 695 | 2,560 | 1,934 | 964 | 3 | 585 |  |
| Shipments from mills, milled rice.. | 6,289 | 6,183 | 498 | 548 | 562 | 479 | 488 | 479 | 440 | 517 | 610 | 542 | 545 | 475 | 462 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period................ ...........mil. lb. | 2,703 | 2,868 | 2,776 | 2,592 | 2,418 | 1,902 | 1,626 | 1,325 | 984 | 930 | 2,017 | 2,792 | 2,899 | 2,868 | 2,775 |  |
| Exports........................................................... | 5,151 | 4,509 | 299 | 220 | 462 | 432 | 420 | 431 | 314 | 384 | 566 | 331 | 343 | 307 | 236 |  |
| Producer Price Index, medium milled ${ }^{* *}$.................................................. $1967=100 .$. | 202.0 | 202.7 | 205.9 | 205.9 | 205.9 | 205.9 | 205.9 | 205.9 | 205.7 | 203.2 | 201.0 | 195.8 | 195.4 | 195.4 | 196.5 | 199.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rye: ${ }_{\text {Production (crop estimate) ........... .........mil. bu .. }}$ | ${ }_{2}^{2} 27.1$ | ${ }^{2} 32.4$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price Index, No.2, <br> Minneapolis *.............................. .... $1967=100$.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 210.7 | 200.9 | 213.1 | 210.5 | 214.8 | 223.4 | 219.1 | 212.6 | 197.6 | 185.2 | 180.4 | 176.1 | 184.7 | 193.3 | 199.3 | 196.8 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total ... .........mil. bu ... | 2,420 2432 | ${ }^{2} \mathbf{2 , 5 9 6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring wheat............................ ..............do.................................... | ${ }_{2}^{2.432}$ | ${ }^{2} 535$ |  |  |  |  |  |  |  |  |  |  | ............ |  |  |  |
|  | ${ }^{2} \mathrm{r} 2,606$ | 2,061 2,790 |  |  | '569 |  |  | ${ }^{6} 360$ |  |  |  |  |  | 602 |  |  |
| Stocks (domestic), end of period, total................... | 2,326.4 |  |  |  | 1,758.1 |  | 4,398.6 |  |  |  |  |  |  |  |  |  |
|  | 1,015.4 | 933.5 |  |  | 771.2 |  | '591.6 |  |  |  | 1,217.3 |  |  | 2,933.5 |  |  |
|  | 1,311.0 | 1,206.3 |  |  | 986.9 |  | 4807.0 |  |  |  | 1,522.7 |  |  | 1,206.3 |  |  |
|  | 1,488.3 | 1,584.6 | 120.2 | 113.1 | 125.3 | 100.8 | 119.2 | 110.5 | 137.3 | 146.7 | 243.5 | 139.5 | 96.4 | 132.0 | 105.7 |  |
|  | 1,407.6 | 1,544.9 | 118.3 | 111.0 | 118.7 | 94.3 | 111.7 | 104.8 | 133.3 | 146.0 | 242.4 | 136.9 | 96.1 | 131.4 | 105.3 |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Unless otherwise stated in footnotes \\
below，data through 1982 and methodological notes are as shown in Business Statistics： 1982
\end{tabular}} \& \multicolumn{2}{|l|}{Annual} \& \multicolumn{12}{|c|}{1984} \& \multicolumn{2}{|c|}{1985} \\
\hline \& 1983 \& 1984 \& Jan． \& Feb \& Mar． \& Apr． \& May \& June \& July \& Aus． \& Sept． \& Oct \& Nov． \& Dec． \& Jan． \& Feb． \\
\hline \multicolumn{17}{|c|}{FOOD AND KINDRED PRODUCTS；TOBACCO－Continued} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
GRAIN AND GRAIN PRODUCTS－Continued \\
Wheat－Continued \\
Producer Price Indexes：＊ \\
Hard，winter Ord，No．1，Kans．City
\end{tabular}} \\
\hline \begin{tabular}{l}
\[
1967=100 .
\] \\
Spring，No．1，D．N．Ord，Minneapolis
\[
1967=100 .
\]
\end{tabular} \& 237.2
228.3 \& 228.3
220.8 \& 229.8
230.2 \& 219.2
222.3 \& 229.1
231.9 \& 236.2
236.7 \& 228.0
243.2 \& 230.4
243.2 \& 219.9
240.3 \& 225.9
206.0 \& 235.6
198.9 \& 231.9
200.5 \& 229.8
202.7 \& 224.3
193.8 \& 228.2
193.4 \& 226.5
196.0 \\
\hline \multicolumn{17}{|l|}{Wheat flour： Production：} \\
\hline Flour \(\$\) ．．．．．．．．．．．．．．．．．．．．．．．thous，sacks（ 100 lb ）．．． \& 306，066 \& 299，476 \& 24，766 \& 25，482 \& 25，931 \& 24，076 \& 26，630 \& 24，306 \& 22，847 \& 26，025 \& 24，388 \& 26，289 \& 25，080 \& \({ }^{2} 23,656\) \& 25，519 \& \\
\hline Millfeed \(\ddagger\) \& ［6，562 \& 674，665 \& 55，695 \& －\({ }^{465}\) \& \begin{tabular}{|c}
48,388 \\
\hline 8
\end{tabular} \& \begin{tabular}{|c}
438 \\
54,011
\end{tabular} \& 487
60,139 \& 54，611 \& \begin{tabular}{|}
41,763
\end{tabular} \& 4,47
59,165 \& 5
5
5195 \& \begin{tabular}{|c} 
58，739
\end{tabular} \& \begin{tabular}{|c}
450 \\
56,355
\end{tabular} \& \({ }^{\text {r }} 53,0878\) \& 56，917 \& \\
\hline Stocks held by mills，end of period thous．sacks（ 100 lb ．）． \& 3，805 \& 4，207 \& \& \& 3，780． \& \& \& 3，763． \& \& \& 3，833 \& \& \& 「4，207 \& \& \\
\hline \begin{tabular}{l}
Exports \(\qquad\)
\(\qquad\) ．do．．． \\
Producer Price Index \(\qquad\) 6／83 100
\end{tabular} \& 34，628 \& 17，020 \& 830 \& 883 \& 2,842 \& 2，802 \& 3，213 \& 2,457 \& 1,796 \& 285 \& 475 \& 1，131 \& 164
97.6 \& \({ }_{967} 22\) \& 143 \& 98.7 \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Slaughter \(\qquad\) mil．lb． \\
Stocks，cold storage（frozen），end of period， total． \(\qquad\) mil．lb．
\end{tabular} \& 15,547
281 \& 16,170
267 \& r1，210

277 \& 1,168
251 \& 1,269
260 \& 1,263
265 \& 1,442
302 \& 1,393
352 \& 1,394
418 \& 1,544
476 \& 1,324
527 \& 1,595
554 \& 1,338
329 \& r1，230
267 \& 1,322
281 \& 288 <br>
\hline Turkeys ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 162 \& 125 \& 161 \& 146 \& 149 \& 142 \& 181 \& 226 \& 278 \& 331 \& 391 \& 415 \& 196 \& 125 \& 124 \& 129 <br>
\hline Price，in Georgia producing area， live broilers．．． $\qquad$
$\qquad$ per lb．． \& 270 \& ． 324 \& ． 360 \& ． 365 \& 65 \& ． 340 \& ． 310 \& 15 \& ． 346 \& ． 280 \& ． 310 \& 275 \& 285 \& 270 \& 290 \& ． 290 <br>

\hline | Eggs： |
| :--- |
| Production on farms． $\qquad$ mil．cases §． | \& 189.4 \& 189.4 \& 15.8 \& 14.8 \& 16.1 \& 15.7 \& 15.9 \& 15.3 \& 16.0 \& 16.0 \& 15.6 \& 16.3 \& 16.0 \& 16.8 \& 16.5 \& 14.7 <br>

\hline Stocks，cold storage，end of period： Shell． thous．cases §．． \& 13 \& 31 \& 28 \& 17 \& 36 \& 35 \& 41 \& 42 \& 29 \& 31 \& 23 \& 37 \& 35 \& 31 \& 30 \& 30 <br>
\hline Frozen．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．Ib．． \& 12 \& 13 \& 11 \& 11 \& 12 \& 13 \& 13 \& 16 \& 18 \& 17 \& 17 \& 18 \& 16 \& 13 \& 15 \& 13 <br>
\hline LIVESTOCK \& .727 \& ． 786 \& 1.123 \& 1.026 \& ． 883 \& 1.018 \& ． 743 \& ． 681 \& ． 690 \& ． 665 \& ． 672 \& ． 607 \& .704 \& ． 622 \& ． 584 \& ． 551 <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{| Cattle and calves： |
| :--- |
| Slaughter（federally inspected）： |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cattle $\qquad$
$\qquad$ \& 34，816 \& 35，880 \& 2，951 \& 2，836 \& 2，954 \& 2，728 \& 3，169 \& 3，062 \& 2，996 \& 3，260 \& 2，903 \& 3，313 \& 2，923 \& 2，784 \& 3，134 \& 2，661 <br>

\hline \multirow[t]{4}{*}{| Prices，wholesale： |
| :--- |
| Beef steers（Omaha）． $\qquad$ Steers，stocker and feeder $\$$ per 100 lb ． |
| （Kansas City） $\qquad$ $\qquad$ |
| Calves，vealers（So．St．Paul） $\qquad$ $\qquad$ do ．．．． do．．．． |} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& 62.52 \& 65.33 \& 67.08 \& 67.07 \& 68.60 \& 67.86 \& 65.89 \& 64.28 \& 65.79 \& 64.36 \& 62.68 \& 60.85 \& 64.24 \& 65.32 \& 64.35 \& 62.80 <br>
\hline \& 61.39 \& 63.11 \& 64.39 \& 65.97 \& 66.30 \& 64.15 \& 60.82 \& 59.28 \& 62.17 \& 61.34 \& 62.01 \& 62.74 \& 63.96 \& 64.26 \& 66.00 \& 67.02 <br>
\hline \& 72.97 \& 63.98 \& 64.94 \& 77.50 \& 77.50 \& 77.50 \& 78.00 \& 75.47 \& 58.12 \& 52.50 \& 52.50 \& 53.75 \& 50.00 \& 50.00 \& 52.00 \& 62.19 <br>
\hline \multicolumn{17}{|l|}{Hogs：} <br>

\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{| Prices： |
| :--- |
| Wholesale，average，all weights（Sioux City） |}} \& 6，953 \& 7，153 \& 6，392 \& ${ }^{5} 5,806$ \& 「6，628 \& 6，439 \& 7，908 \& 7，354 \& 6，729 \& 7，114 \& 6，208 <br>

\hline \& 47.73 \& 49.03 \& 50.14 \& 46.68 \& 47.36 \& 48.69 \& 48.22 \& 50.04 \& 54.25 \& 52.57 \& 47.86 \& 45.01 \& 48.55 \& 49.03 \& 49.60 \& 49.55 <br>
\hline Hog－corn price ratio（bu．of corn equal in value to 100 lb ．live hog）． \& 16.6 \& 15.3 \& 15.4 \& 14.6 \& 14.3 \& 14.3 \& 14.1 \& 14.5 \& 15.8 \& 16.2 \& 16.0 \& 16.5 \& 18.4 \& 19.0 \& ＇18．2 \& 18.9 <br>

\hline \multirow[t]{3}{*}{| Sheep and lambs： |
| :--- |
| Slaughter（federally inspected）．．．．thous．animals Price，wholesale，lambs，average（Omaha）$\ddagger$ $\$$ per 100 lb |} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& 6，412 \& 6，549 \& 540 \& 548 \& 586 \& 592 \& 558 \& 500 \& 511 \& 561 \& 528 \& 588 \& 524 \& 514 \& 44 \& 473 <br>
\hline \& 54.74 \& 61.39 \& 60.50 \& 58.75 \& 58.75 \& 60.50 \& 62.25 \& 61.75 \& 61.50 \& 62.76 \& 63.58 \& 63.35 \& 62.98 \& 60.08 \& 62.13 \& 66.92 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 38，974 \& 38，987 \& 「3，219 \& 3，092 \& 3，349 \& 3，079 \& r3，411 \& 3，205 \& 3，045 \& r3，362 \& 3，111 \& 3，672 \& 3，324 \& 3，119 \& 3，420 \& 2，938 <br>
\hline Stocks，cold storage，end of period．．．．．．．．．．．．．．．．．．do．．． \& 679 \& 696 \& 693 \& 708 \& 738 \& 778 \& 819 \& 776 \& 714 \& 628 \& 646 \& 675 \& 681 \& ${ }^{5} 696$ \& 735 \& 710 <br>

\hline | Exports（meat and meat prepara－ |
| :--- |
| tions）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $\qquad$ do．．． | \& 1，449 \& 1，422 \& 112 \& 104 \& 134 \& 106 \& 114 \& 103 \& 128 \& 119 \& 123 \& 139 \& 121 \& 19 \& 119 \& <br>

\hline Imports（meat and meat prepara－
tions）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 2，030 \& 2，160 \& 180 \& 167 \& 171 \& 198 \& 161 \& 128 \& 209 \& 198 \& 189 \& 226 \& 75 \& 159 \& 193 \& <br>

\hline \multirow[t]{2}{*}{| Beef and veal： |
| :--- |
| Production，total $\qquad$ do．．． |} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& 23，487 \& 23，895 \& ${ }^{\text {r } 1,953}$ \& ＇1，895 \& 1，977 \& 1，812 \& ＇2，099 \& 2，022 \& ＇1，976 \& r2，156 \& ${ }^{\text {r }} 1,943$ \& ＇2，228 \& ＇1，967 \& ${ }^{1,869}$ \& 2，108 \& 1，805 <br>
\hline \multirow[t]{2}{*}{Stocks，cold storage，end of period．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Exports． $\qquad$ do} \& 334 \& 372 \& 349 \& 343 \& 336 \& 334 \& 321 \& 311 \& 310 \& 298 \& 328 \& 337 \& 353 \& ${ }^{\prime} 372$ \& 388 \& 364 <br>
\hline \& － 1,382 \& 627
1,277 \& 50
118 \& 47
108 \& 67
107 \& 46
113 \& 49
81 \& 36
60 \& 59
123 \& 56
120 \& 57
112 \& 60
149 \& 48
98 \& 88 \& ＋ 102 \& <br>

\hline | Price，wholesale，beef，fresh，steer carcasses， choice（ $\mathbf{6 0 0 - 7 0 0} \mathrm{lbs}$ ．） |
| :--- |
| （Central U．S．） $\qquad$ $\qquad$ $\$$ per lb | \& ．978 \& 1.001 \& 1.057 \& 1.029 \& 1.051 \& 1.035 \& ． 996 \& ． 985 \& 1.013 \& ． 976 \& ． 944 \& ． 924 \& ． 991 \& 1.012 \& ． 995 \& ． 974 <br>


\hline \multirow[t]{2}{*}{| Lamb and mutton： |
| :--- |
| Production，total |
| Stocks，cold storage，end of period． $\qquad$ mil．lb． do ．．． |} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& 368
11 \& 372
7 \& 31 \& 32
8
8 \& \& 34
9 \& 31
9 \& 27
8 \& $\begin{array}{r}28 \\ 8 \\ \hline\end{array}$ \& 31
7 \& 29

9 \& | 33 |
| :---: |
| 8 | \& $\begin{array}{r}30 \\ 8 \\ \hline\end{array}$ \& 30

7 \& 32
7 \& 28
7 <br>
\hline \multirow[t]{3}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& ${ }^{15,120}$ \& 14， 274 \& $\begin{array}{r}1,295 \\ \hline 295\end{array}$ \& 1,165
312 \& $\begin{array}{r}1,338 \\ 351 \\ \hline\end{array}$ \& 1,233
390 \& 1，281 \& 1,156
405 \& r 1,041
345 \& 1,175
269 \& 1,139
257 \& ${ }^{1,411}$ \& 1,326
269 \& ${ }^{1} \times 274$ \& 1，291 \& 1,105
284 <br>
\hline \& 251
555 \& 197
784 \& 18
53 \& 16
52 \& 18
56 \& 19 \& 18 \& ${ }_{62}^{14}$ \& 16
78 \& 13 \& ${ }_{67}^{12}$ \& ${ }_{68}^{21}$ \& 17 \& 14 \& 16 \& <br>

\hline | Prices： |
| :--- |
| Producer Price Index，Hams，smoked | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Producer Price Index，Hams，smoked $1967=100 .$. \& 292.6 \& 293.9 \& 288.6 \& 283.0 \& 279.6 \& 286.9 \& 286.3 \& 283.8 \& 286.5 \& 294.9 \& 295.0 \& r294．9 \& 313.1 \& 335.4 \& 296.9 \& 294.1 <br>

\hline | Fresh loins，8－14 lb．average， |
| :--- |
| wholesale（N．Y．） $\qquad$ $\$$ per lb． | \& 1.159 \& 1.157 \& 1.246 \& 1.152 \& 1.072 \& 1.112 \& 1.141 \& 1.150 \& 1.342 \& 1.246 \& 1.198 \& 1.072 \& 1.037 \& 1.120 \& 1.191 \& 1.164 <br>

\hline Cocoa（cacao）beans： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Imports（includirg shells）．．．．．．．．．．．．．．．thous．Ig．tons ． Producer price，Accra（New \& 213.7 \& 190.9 \& 15.5 \& 21.3 \& 28.7 \& 16.9 \& 24.7 \& 15.3 \& 13.3 \& 10.8 \& 10.4 \& 5.0 \& 10.8 \& 18.2 \& 42.2 \& <br>
\hline Producer price，Accra（New $\quad$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $\mathbf{l b}$ ． \& 1.082 \& 1.262 \& 1.320 \& 1.340 \& 1.335 \& 1.283 \& 1.350 \& 1.285 \& 1.215 \& 1.170 \& 1.210 \& 1.250 \& 1.260 \& 1.130 \& 1.090 \& <br>
\hline Coffee： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{2}{*}{Imports，total． $\qquad$ thous．bags $\diamond$ ．．} \& | 16,449 |
| :---: |
| 3,418 | \& 17,734

3,866 \& 1，598 \& 1，299 \& 1，440 \& 1，905 \& 1，615 \& 1，059 \& 1，722 \& 1，735 \& 1，432 \& 1，614 \& 1，127 \& 1，187 \& 1，622 \& <br>
\hline \& 3，418 \& 3，866 \& \& \& \& \& 315 \& 193 \& 377 \& 510 \& 408 \& 453 \& 347 \& 254 \& 325 \& ．．．．．．．．．．．．． <br>

\hline | Producer price，Santos，No． 4 |
| :--- |
| （N．Y．）． $\qquad$ $\qquad$ \＄per lb．． | \& 1.400 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 \& 1.430 <br>


\hline | sh： |
| :--- |
| Stocks，cold storage，end of period．．．．．．．．．．．．．．mil，lb． | \& 425 \& 370 \& 406 \& 369 \& 343 \& 329 \& 321 \& 342 \& 376 \& 385 \& 416 \& 397 \& 403 \& 370 \& r336 \& ${ }^{\text {P30 }}$ <br>

\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |


| FOOD AND KINDRED PRODUCTS; TOBACCO-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MISCELLANEOUS FOOD PRODUCTS-Cont. Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, raw and refined............... .......sh. tons.. | 207,871 | 308,300 | 28,400 | 33,940 | 30,094 | 32,915 | 37,144 | 19,892 | 12,019 | 15,985 | 14,022 | 27,266 | 21,204 | 35,419 | 26,752 |  |
| Imports, raw and refined.............thous. sh. tons .. | 2,915 | 2,947 | 269 | 358 | 278 | 299 | 204 | 174 | 247 | 212 | 168 | 259 | 313 | 165 | 249 |  |
| Producer Price Indexes: ${ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw (cane) .................................. ...1967=100 .. | 315.9 | 312.0 | 309.4 | 315.6 | 314.8 | 315.3 | 314.5 | 315.5 | 315.4 | 310.8 | 312.3 | ${ }^{\text {r }} 309.4$ | 306.2 | 304.5 | 297.7 | 293.6 |
| Refined ...................................... . $12 / 77=100 .$. | 172.1 | 173.5 | 174.7 | 173.4 | 174.6 | 174.5 | 175.4 | 174.8 | 174.2 | 173.8 | 172.8 | ${ }^{r} 172.1$ | 171.6 | 170.6 | 168.2 | 165.1 |
| Tea, imports..................................... ......thous. lb.. | 170,451 | 194,565 | 15,599 | 15,956 | 20,235 | 18,031 | 17,546 | 12,803 | 22,287 | 12,023 | 14,169 | 20,946 | 12,386 | 12,585 | 16,238 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 1,429$ | ${ }^{1} 1,744$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers' and manufacturers', end of period | 5,357 | 5,444 |  |  | 5,210 |  |  | 4,987 |  |  | 5,186 |  |  | 5,444 |  |  |
| Exports, incl. scrap and stems ....... .......thous. lb.. | 509,828 | 528,451 | 41,984 | 40,165 | 43,329 | 32,400 | 26,476 | 28,857 | 14,831 | 18,351 | 39,148 | 67,982 | 97,864 | 77,064 | 34,611 |  |
| Imports, incl. scrap and stems ....... ..............do .... | 316,917 | 409,102 | 29,786 | 43,619 | 40,005 | 27,690 | 26,321 | 22,928 | 49,558 | 36,888 | 33,184 | 33,937 | 38,837 | 26,347 | 32,310 | - |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt ............................ .......millions.. | 69,680 | .......... | 5,243 | 4,790 | 5,745 | 5,341 | 5,172 | 5,080 57 | 6,091 | 5,731 | 5,362 | 6,685 | 6,302 |  |  |  |
| Taxable................................... ..............do .... | 597,464 | ....... | 49,948 | 44,582 | 50,788 | 47,415 | 50,315 | 57,741 | 44,541 | 53,152 | 46,797 | 56,633 | 53,202 |  |  |  |
| Cigars (large), taxable ................ ..............do .... | 3,080 |  | 243 | 226 | 246 | 217 | 267 | 284 | 205 | 276 | 261 | 282 | 230 |  |  |  |
| Exports, cigarettes .......................... ...............do ... | 60,698 | 56,517 | 3,775 | 4,366 | 4,893 | 5,081 | 3,557 | 4,802 | 4,895 | 3,885 | 5,308 | 5,617 | 5,959 | 4,378 | 5,454 |  |




LUMBER AND PRODUCTS

| LUMBER-ALL TYPES \# |  |
| :---: | :---: |
| National Forest Products Association: |  |
| Production, total.................................mil. bd. ft.. |  |
| Hardwoods .................................. ..............do ... |  |
| Softwoods .................................. ..............do ... |  |
| Shipments, total $\qquad$ do <br> Hardwoods $\qquad$ $\qquad$ do <br> Softwoods $\qquad$ $\qquad$ do |  |
|  |  |
|  |  |
| Stocks (gross), mill, end of period, total do ... <br> Hardwoods $\qquad$ $\qquad$ $\qquad$ $\qquad$ do .... <br> Softwoods $\qquad$ $\qquad$ do... |  |
|  |  |
|  |  |
|  |  |
| Exports, total sawmill products $\qquad$ do ... Imports, total sawmill products. $\qquad$ do.... |  |
|  |  |
| SOFTWOODS |  |
| Douglas fir: <br> Orders, new $\qquad$ mil. bd. ft.. <br> Orders, unfilled, end of period $\qquad$ |  |
|  |  |
|  |  |
| Production $\qquad$ do <br> Shipments do... <br> Stocks (gross), mill, end of period.. $\qquad$ do |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Producer Price Index, Douglas fir, dressed $\dagger$ $1967=100$.. |  |
|  |  |

[^22]

| 2,678 | 3,104 | 2,983 |
| :---: | :---: | :---: |
| 484 | 487 | 461 |
| 2,194 | 2,617 | 2,522 |
| 2,603 | 3,022 | 2,875 |
| 479 | 490 | 468 |
| 2,124 | 2,532 | 2,407 |
| 6,097 | 6,178 | 6,287 |
| 1,603 | 1,576 | 1,570 |
| 4,494 | 4,602 | 4,717 |
| 1,135 | 1,108 | 1,098 |
| 655 765 | 881 820 | 656 701 |
| 691 | 850 | 793 |
| 646 | 826 | 775 |
| 1,088 | 1,112 | 1,130 |
| 44 | 57 | 60 |
| 9 | 13 | 22 |
| 35 | 44 | 39 |
| 351.7 | 369.7 | 364.3 |



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |



METALS AND MANUFACTURES






| Unless otherwise stated in footnotes | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| methodological notes are as shown in Business Statistics: 1982 |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

METALS AND MANUFACTURES--Continued

| ETAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel, Raw and Semifinished | 83,379$\mathbf{5 5 . 4}$ | $\begin{array}{r} 191,532 \\ 67.6 \end{array}$ | $\begin{array}{r} 7,970 \\ 69.6 \end{array}$ | $\begin{array}{r} 8,142 \\ 76.0 \end{array}$ | $\begin{array}{r} 9,056 \\ 79.1 \end{array}$ | $\begin{array}{r} 8,997 \\ 80.8 \end{array}$ | $\begin{array}{r} \mathbf{9 , 1 7 4} \\ 79.8 \end{array}$ | $\begin{array}{r} 7,945 \\ 71.4 \end{array}$ | $\begin{array}{r} 7,460 \\ 65.3 \end{array}$ | $\begin{array}{r} 6,915 \\ 60.5 \end{array}$ | $\begin{array}{r} 6,378 \\ 57.7 \end{array}$ | $\begin{array}{r} 6,703 \\ 58.4 \end{array}$ | $\begin{array}{r} 6,422 \\ 57.8 \end{array}$ | $\begin{array}{r} 6,013 \\ 52.4 \end{array}$ | $\begin{array}{r} 6,984 \\ 60.9 \end{array} .$ | .............. |
| Steel (raw): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..................................thous. sh. tons.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: <br> Orders, unfilled, for sale, end of period <br> thous. sh. tons. $142$ . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total ............................ .............do ... | 727 | 956 | 70 | 71 | 84 | 85 | 87 | 87 | 71 | 89 | 75 | 86 | 79 | 73 |  |  |
| For sale, total........................... ...............do ... | 667 | 895 | 66 | 67 | 78 | 78 | 80 | 81 | 66 | 82 | 71 | 83 | 75 | 68 |  |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: <br> Total (all grades). $\qquad$ thous. sh. tons.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67,584 | 71,980 | 5,980 | 6,150 | 7,239 | 5,399 | 6,948 | 6,686 | 5,820 | 6,033 | 5,454 | 6,087 | 5,317 | 4,867 |  |  |
| Semifinished products............... ..............do .... | 3,899 | 4,352 | 349 | 402 | 463 | 389 | 434 | 367 | 350 | 357 | 332 | 333 | 317 | 259 |  |  |
| Structural shapes (heavy), <br> steel piling. $\qquad$ do $\qquad$ |  |  | 343 | 335 | 408 | 319 | 372 | 347 | 320 | 282 | 1 | 349 | 1 | 74 |  |  |
| Plates.............................................. ............................ | 3,832 | 4,344 | 352 | 378 | 421 | 402 | 431 | 419 | 330 | 345 | 314 | 342 | 323 | 297 |  |  |
| Rails and accessories .................. ........................ | 883 | 1,239 | 108 | 120 | 122 | 111 | 113 | 96 | 98 | 99 | 98 | 102 | 90 | 82 |  |  |
| Bars and tool steel, total .....i..... ..............do .... | ${ }^{1} 11,666$ | 12,779 | 1,010 | 1,027 | 1,297 | 1,089 | 1,202 | 1,141 | 1,034 | 1,143 | 977 | 1,139 | 913 | 807 |  |  |
| Bars and tool steel, total ......... .............do .... Bars: Hot rolled (including | ${ }^{1} 6,285$ | 6,911 | 585 | 620 | 697 | 616 | 655 | 603 | 451 | 638 | 510 | 618 | 492 | 426 |  |  |
|  | 14,138 | 4,267 | 299 | 276 | 445 | 337 | 401 | 401 | ${ }_{364}^{451}$ | 378 | 358 | 396 | 315 | 297 |  |  |
| Bars: Reinforcing.................................... | 1,197 | 1,437 | 121 | 125 | 147 | 131 | 140 | 131 | 114 | 122 | 105 | 121 | 102 | 78 |  |  |
| Pipe and tubing ......................... ..............do .... | 3,242 | 4,274 | 303 | 321 | 366 | 354 | 408 | 407 | 367 | 392 | 316 | 381 | 339 | 320 |  |  |
| Wire and wire products ................. ..................do..... | 1,384 | 1,227 | 116 | 115 | 129 | 109 | 110 | 104 | 98 | 100 | 98 | 100 | 79 | 69 |  |  |
| Tin mill products ........................ ........................... | 4,308 | 4,060 | 322 | 307 | 345 | 334 | 381 | 370 | 349 | 380 | 340 | 304 | 278 | 350 |  |  |
| Sheets and strip (including electrical), total $\qquad$ do.. | 34,792 | 36,818 | 3,077 | 3,147 | 3,689 | 3,364 | 3,497 | 3,435 | 2,875 | 2,935 | 2,675 | 3,037 | 2,678 | 2,409 |  |  |
| Sheets: Hot rolled........................................................ | 11,619 | 13,145 | 1,076 | 1,127 | 1,316 | 1,208 | 1,286 | 1,270 | 1,073 | 1,050 | 922 | 1,057 | 907 | 853 |  |  |
| Sheets: Cold rolled ........................ | 13,781 | 13,662 | 1,155 | 1,217 | 1,394 | 1,275 | 1,294 | 1,248 | 1,010 | 1,054 | 991 | 1,123 | 1,007 | 894 |  |  |
| By market (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors.................do ....Construction, incl. mainteriance | 15,713 | ${ }^{1} 17,234$ |  |  | 4,850 |  |  | 4,760 |  |  | 3,696 |  |  | 3,750 |  |  |
|  | 6,276 | ${ }^{1} 6,052$ |  |  | 1,553 |  |  | 1,746 |  |  | 1,523 |  |  | 1,395 |  |  |
| Contractors' products'................. ......................... | 2,597 | 2,563 |  |  | 663 |  |  | 674 |  |  | 638 |  |  | 580 |  |  |
| Contractors' products'...................................................................... | 12,087 | 12,554 |  |  | 3,223 |  |  | 3,371 |  |  | 3,020 |  |  | 2,906 |  |  |
| Rail transportation .................... ..............do .... | 918 | 1,036 |  |  | 311 |  |  | 293 |  |  | 253 |  |  | 222 |  |  |
| Machinery, industrial equip., tools........................... | 2,320 | 2,737 |  |  | 728 |  |  | 803 |  |  | 662 |  |  | 570 |  |  |
| Containers, packaging, ship. materials ..... do | 4,532 | 4,337 |  |  | 1,049 |  |  | 1,216 |  |  | 1,139 |  |  | 928 |  |  |
| Other.............................................. ............................. | ${ }^{1} \mathbf{2 3 , 0 1 1}$ | 26,500 |  |  | 6,993 |  |  | 7,240 |  |  | 6,375 |  |  | 5,941 |  |  |
| Steel mill shapes and forms, inventories, end of period-total for the specified sectors: mil. sh. tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23.9 | 25.3 | 24.4 | 25.3 | 25.4 | 25.9 | 26.6 | 26.0 | 26.7 | 26.8 | 26.1 | 25.5 | '25.0 | 25.3 |  |  |
| Producing mills, inventory, end of period: Steel in process....................mil. sh. tons.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished steel............................ .............do .... | 7.1 | 7.4 5 | 7.1 | 7.2 | 7.3 | 7.6 | 7.8 | 7.7 6.0 | 8.2 | 8.0 | 7.7 | 7.3 5.8 | 7.2 | 7.4 |  |  |
| Service centers (warehouses), inventory, end of period........................................mil. sh. tons.. | 5.7 5.7 | 6.0 | 5.8 | 6.0 | 6.2 | 6.4 | 6.2 6.6 | 6.6 | 6.5 | 6.1 6.4 | 6.0 | 5.8 6.3 | 5.8 6.0 | 6.9 |  |  |
| Consumers (manufacturers only): | 5.7 | 6.0 | 5.8 | 6.0 | 6.2 | 6.4 | 6.6 | 6.6 | 6.5 | 6.4 | 6.2 | 6.3 | 6.0 | 6.0 |  |  |
| Inventory, end of period ............. ..............do .... | 5.4 | 6.0 | 5.7 | 6.0 | 5.9 | 5.9 | 6.0 | 5.7 | 6.0 | 6.3 | 6.2 | 6.1 | '6.0 | 6.0 |  |  |
| Receipts during period ............... .............do .... | 48.1 | 45.3 | 4.1 | 4.4 | 3.9 | 3.7 | 4.1 | 3.2 | 3.8 | 4.5 | 3.7 | 3.7 | '3.3 | 2.9 |  |  |
| Consumption during period ......... ............................. | 46.8 | 44.7 | 3.8 | 4.1 | 4.0 | 3.7 | 4.0 | 3.5 | 3.5 | 4.2 | 3.8 | 3.8 | 3.4 | 2.9 |  | . |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary (dom. and foreign ores) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recovery from scrap $\dagger$................... .............do ... | 3,353 1,773 | 4,099 | 342 | 324 | 350 | 347 139 | 365 | ${ }_{134}{ }^{1}$ | 349 | 344 | 329 | $\begin{array}{r}338 \\ \hline 149\end{array}$ | 325 |  |  |  |
|  | 1,773 | 1,668 | 135 | 141 | 145 | 139 | 146 | 134 | 141 | 144 | 134 | '149 | 132 | 128 |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude .............. .............do .... | 714.9 | r975.3 | 70.9 | 94.9 | 114.3 | 68.8 | 108.8 | 73.9 | 66.8 | 68.0 | 89.9 | 93.0 | 68.6 | 57.4 | 75.6 |  |
| Plates, sheets, bars, etc.............. ..............do....Exports: | 209.7 | 499.8 | 33.3 | 41.3 | 49.7 | 38.1 | 39.0 | 43.2 | 58.4 | 47.8 | 38.1 | 49.0 | 32.3 | 29.6 | 43.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Metal and alloys, crude .............. ...............do.... | 360.7 | 286.2 | 24.5 | 20.15 | 19.9 | 7.6 | 23.4 | 24.0 | 22.1 | 37.5 | 23.9 | 17.9 | 32.9 | 32.3 | 43.9 | ............... |
| Price, U.S. market, $99.7 \%$ purity ${ }^{*} . . . . . . . . .8$ per lb .. | . 6821 | . 6105 | . 7613 | . 7334 | . 7156 | . 6821 | . 6468 | . 6317 | . 5607 | . 5438 | . 4845 | . 5014 | . 5508 | . 5144 | . 5007 | . 5129 |
| Aluminum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ingot and mill prod. (net ship.) .. ...........mil. lb.. <br> Mill products, total $\qquad$ do | 14,103 | 15,130 | 1,186 | 1,366 | 1,509 | 1,199 | 1,366 | 1,343 | 1,144 | 1,241 | 1,137 | '1,278 | ${ }^{\text {r }} \mathbf{r}$,153 | 1,209 |  |  |
|  | r10,624 | 11,101 | 928 | 930 | 1,083 | , 935 | 995 | 962 | 891 | 929 | 1,839 | ,960 | '866 | -783 |  |  |
| Sheet and plate......................... .............................Castings ....................... ............ | ${ }^{1} \mathbf{1 6 , 3 4 5}$ | 6,491 | 548 | 551 | 665 | 539 | 587 | 583 | 542 | 550 | 453 | ${ }^{5} 526$ | ${ }^{\prime} 491$ | 457 |  |  |
|  | ${ }^{11} 1,822$ | 1,766 | 155 | 152 | 165 | 146 | 157 | 151 | 124 | 147 | 134 | 164 | 146 | 126 |  |  |
| Inventories, total (ingot, mill products, and scrap), end of period .mil. lb.. | 4,994 |  | 5,176 | 5,229 | 5,305 | 5,435 | 5,579 | 5,618 | 5,775 | 5,794 | 5,881 | '5,889 | ${ }^{\text {r }}$, 920 | 5,843 |  |  |
| Proper: ${ }^{\text {Proction: }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper........thous. met. tons.. | 1,038.1 | 1,087.0 | 91.4 | 86.3 | 94.3 | 86.8 | 93.7 | 97.0 | 87.0 | 87.8 | 86.8 | r93.0 | 91.2 | 87.9 |  |  |
| Refinery, primary......................... ..............do.... | 1,182.1 | 1,201.2 | r95.0 | r99.0 | ${ }^{7} 106.6$ | ${ }^{1} 106.2$ | r110.1 | ${ }^{9} 106.3$ | ${ }^{\text {r }} 101.7$ | -89.0 | 88.8 | 103.3 | 97.8 | 101.8 |  |  |
| From domestic ores...................... .............................. | 1,003.7 | 1,086.2 | ${ }^{\text {r }} 83.8$ | ${ }^{\text {r } 88.6}$ | ${ }^{\text {r }} 94.9$ | ${ }^{\text {r93.9 }}$ | r99.5 | ${ }^{\mathbf{r} 97.8}$ | -92.9 | ${ }^{7} 79.4$ | 75.5 | 94.7 | 91.7 | 101.8 |  |  |
| From foreign ores. Secondary, recovered | 178.4 | 115.1 | 11.2 | 10.4 | 11.7 | 12.3 | 10.6 | 8.6 | 8.9 | . $\cdot 9.6$ | 9.0 | 8.5 | 6.1 | 8.2 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (general): <br> Refined, unrefined, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| scrap (copper cont.) $\qquad$ $\qquad$ do.... <br> Refined | 714.7 | 652.7 | 73.7 | 46.0 | 65.5 | 72.9 | 52.3 | 57.9 | 73.7 | 41.5 | 40.0 | 60.8 | 33.4 | 35.0 | 58.1 |  |
|  | 486.4 | 521.3 | 56.1 | 31.8 | 51.0 | 60.3 | 43.5 | 49.6 | 63.0 | 33.6 | 29.1 | 51.9 | 26.9 | 24.6 | 46.7 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined and scrap $\qquad$ do .... <br> Refined $\qquad$ do .... | 277.2 | 356.6 | 39.5 | 35.9 | 30.5 | 32.5 | 40.8 | 24.7 | 34.8 | 17.1 | 16.1 | 24.8 | 20.5 | 39.3 | 24.4 |  |
|  | 87.5 | 93.9 | 17.5 | 14.4 | 8.9 | 6.8 | 14.7 | 1.6 | 14.0 | 2.3 | 2.2 | 1.9 | 2.8 | 6.9 | 2.0 |  |
| Consumption, refined |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refined, end of period ........ ..............do .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, electrolytic (wirebars), dom., delivered $\begin{gathered}\text { ¢ per lb ... }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 7926 | . 6815 | . 6879 | . 7075 | . 7531 | . 7739 | . 7223 | . 6985 | . 6440 | . 6454 | . 6341 | . 6204 | . 6565 | . 6354 |  |  |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued <br> Copper-base mill and foundry products, shipments (quarterly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brass mill products...................... .........mil. lb.. | 2,116 |  |  |  | ${ }^{3} 735$ |  |  | 726 |  |  | ${ }^{3} 647$ |  |  |  |  |  |
| Copper wire mill products <br> (copper content). | 2,281 |  |  |  | ${ }^{3} 615$ |  |  | ${ }^{3} 543$ |  |  | ${ }^{3} 500$ |  |  |  |  |  |
| Brass and bronze foundry products......................... | ${ }_{422}$. |  |  |  | ${ }^{3} 121$ |  |  | ${ }^{3} 129$ |  |  | ${ }_{3} 110$ |  |  |  |  |  |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead...........thous. met. tons... | 449.0 |  | 41.8 | 42.6 | 46.2 | 20.9 | 24.0 | 12.2 | 24.8 | 23.4 | 18.6 | 22.4 | 19.5 |  |  |  |
| Recovered from scrap (lead cont.).............do..... | 504.1 |  | 44.4 | 48.6 | 47.6 | 48.5 | 46.6 | 46.7 | 44.5 | 50.0 | 49.0 | 51.7 | 48.1 |  |  |  |
| Imports (general), ore (lead content), <br> metal $\qquad$ do ... | 58.8 | 80.3 | 12.8 | 5.1 | 8.1 | 6.6 | 3.1 | 8.0 | 2.4 | 3.3 | 11.4 | 7.2 | 5.4 | 6.9 | 8.3 |  |
| Consumption, total......................... .............do .... | 1,148.5. |  | 112.7 | 94.1 | 96.8 | 89.5 | 87.8 | 96.4 | 82.7 | 97.3 | 96.7 | 103.2 |  |  |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS. $\qquad$ thous. met. tons. | 74.5 | 97.9 | 77.9 | 82.9 | 89.8 | 85.6 | 75.7 | 65.9 | 65.8 | 70.6 | 86.9 | 86.8 | 99.0 | 107.9 | 97.9 | 85.1 |
| Refiners' (primary), refined and antimonial (lead content)........................thous. met. tons... | 58.2 |  | 62.7 | 69.4 | 73.5 | 78.1 | 80.5 | 80.0 | 82.9 | 75.6 | 63.3 | 64.4 | 50.6 |  |  |  |
| Consumers' (lead content) © ....................do .... | 71.7 |  | 67.4 | 72.1 | 72.7 | 74.4 | 69.3 | 73.1 | 73.0 | 72.4 | 73.7 | 67.9 | 67.0 |  |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight).......................thous. met. tons.. | 32.8. |  | 35.0 | 37.0 | 34.3 | 31.1 | 30.9 | 28.9 | 34.2 | 30.0 | 27.5 | 22.8 | 21.7 |  |  |  |
| Price, common grade, delivered..... ....... $\$$ per lb .. | . 2168 | . 2555 | . 2512 | . 2407 | . 2503 | . 2643 | . 2537 | . 2816 | . 3051 | . 2824 | . 2418 | . 2233 | . 2525 | . 2189 |  |  |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content).......................metric tons | , 04 | 3,273 | 70 | 60 4661 | $\begin{array}{r}747 \\ 3344 \\ \hline\end{array}$ | 75 575 | 745 | $\begin{array}{r}354 \\ 3 \\ 356 \\ \hline\end{array}$ | 43 2184 | 715 | $\begin{array}{r}387 \\ 284 \\ \hline 1\end{array}$ | 71 | ${ }_{34}^{33}$ | ${ }^{4} 408$ | 294 |  |
| Mecovery from scrap, total (tin cont.)...............do...... | 34,048 112,372 | 10,742 | -8,556 | ${ }^{4,666}$ | 1,127 | 1,043 <br> 1 | 1,065 | ${ }^{3} \mathbf{3} \mathbf{9 2 6}$ | ${ }_{7}^{2,184}$ | 1,073 | 1,073 | -904 | $\stackrel{\text { r }}{\text { 2088 }}$ | 2,447 |  |  |
| As metal................................. ................do .... | 11,180 | 2,202 | 157 | 156 | 186 | 169 | 190 | 190 | 182 | 201 | 201 | 199 | 191 | 180 |  |  |
| Consumption, total........................ ..............do .... | 55,800 | 50,400 | 4,600 | 4,300 | 5,300 | 3,900 | 4,500 | 4,400 | 4,100 | 4,400 | 4,100 | 4,000 | 3,300 | 3,500 |  |  |
| Primary ................................. .............do .... | 40,400 | 38,700 | 3,400 | 3,200 | 4,100 | 3,100 | 3,500 | 3,500 | 3,200 | 3,400 | 3,100 | 3,000 | 2,500 | 2,700 |  |  |
| Exports, incl. reexports (metal)...... .............do .... | 3,552 | 3,184 | 278 | 446 | 141 | 375 | 246 | 303 | 216 | 244 | 351 | 150 | 189 | 243 | 199 |  |
| Stocks, pig (industrial), end of period. | 3,020 | 2,592 |  |  | 2,840 | 2,646 | 3.119 |  |  |  | 2.495 |  |  | 2.592 |  |  |
| Price, Straits quality (delivered).... ......... $\$$ per lb... | ${ }^{6} 6.5478$ | 6.2380 | 6.2374 | 6.2788 | 6.3665 | 6.3650 | 6.3632 | 6.3825 | 6.2989 | 6.2600 | 6.1808 | 6.0361 | 6.0994 | 5.9876 |  |  |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc......thous. met. tons.. | 275.3 | 225.2 | 23.2 | 25.0 | 26.9 | 21.8 | 22.7 | 19.9 | 19.2 | 16.2 | 15.1 | 21.5 | 21.4 | 19.2 |  |  |
| Imports (general): <br> Ores (zinc content) $\qquad$ .do ... | ${ }^{1} 62.2$ | 5.6 | 1.4 | 3.5 | 2.5 | 2.2 | 12.7 | 6.1 | 8.0 | 2.4 | 9.5 | 8.2 | 18.8 | 20.3 | 18.7 |  |
| Metal (slab, blocks) .................... ..............do.... | 613.4 | 632.5 | 67.2 | 71.4 | 60.1 | 65.8 | 51.0 | 53.2 | 55.2 | 32.6 | 36.9 | 61.4 | 39.6 | 38.2 | 42.5 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Serap, all types ....................................................................... | - 190.9 | 68.14 | $\begin{array}{r}5.8 \\ \\ \hline 178\end{array}$ | ${ }_{16.3}^{5}$ | 5.6 | 6.1 | 6.5 | 7.0 | 5.5 | 4.3 | ${ }_{21}^{5.6}$ | 4.4 | ${ }_{2}{ }_{5}{ }^{17}$ | 6.3 |  |  |
| Slab zinc: @ ${ }^{\text {a }}$, ${ }^{\text {a }}$, |  |  |  |  | 18.1 |  |  |  |  |  | 21. |  |  |  |  |  |
|  | 261.8 | 290.0 | 23.2 | 22.1 | 21.6 | 25.8 | 24.7 | 27.3 | 24.5 | 23.6 | 23.0 | 23.1 | 22.8 | 28.3 | 28.0 | 25.8 |
| Consumption, fabricators............ ..............do.... | ${ }^{1} 775.3$ | 822.2 | 69.4 | 70.2 | 76.8 | 72.1 | 73.1 | 71.1 | 62.8 | 67.8 | 65.1 | 69.2 | '64.9 | 59.9 |  |  |
| Exports ................................... .............do .... | . 4 | . 8 | ${ }^{(2)}$ | . 1 | . 3 | ${ }^{(2)}$ | . 2 | ${ }^{2}$ ) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | ............. |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', at smelter (ABMS) Consumers' | 23.9 189.0 | 43.7 69.7 | 14.4 80.3 | 15.8 82.6 | 15.0 82.9 | ${ }_{72.2}$ | 25.3 |  | ${ }_{72}^{39.4}$ | 40.3 | 44.4 6.3 | 36.8 <br> 539 <br> 18 | $\begin{array}{r} 32.7 \\ r \leqslant k 7 \end{array}$ | $43.7$ | 43.6 | 41.7 |
| Price, Prime Western................................... per $^{\text {co... }}$. | . 4139 | ${ }^{6860}$ | . 4922 | . 5061 | . 5107 | . 5190 | . 5277 | . 5245 | . 4952 | . 4785 | . 4642 | . 4419 | . 4360 | ${ }_{4} .462$ | 4294 |  |
| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \# ... .........mil. \$. | ${ }^{1} 274.5$ | 329.1 |  |  | 96.2 |  |  | 108.8 |  |  | 51.7 |  |  | 72.4 |  |  |
| Electric processing heating equipment...........do... | 87.8 | 108.6 |  |  | 28.6 |  |  | 28.2 |  |  | 27.4 |  |  | 24.4 |  |  |
| Fuel-fired processing heating equip...............do..... | ${ }^{1} 77.3$ | 145.5 |  |  | 29.9 |  |  | 43.4 |  |  | 24.3 |  |  | 48.0 |  |  |
| Material handling equipment (industrial): Orders (new), index, seas. adj......... ... $1967=100 .$. | 275.7 |  | 321.5 | 284.9 | 256.5 | 337.7 | 358.9 | 370.6 | 399.8 | 403.8 | 397.2 |  |  |  |  |  |
| Industrial supplies, machinery and equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders index, seas. adjusted... ...1977 $=100 .$. | 97.9 | 120.6 | 19.6 | 121.3 | 113.2 | 116.1 | 122.7 | 119.1 | 120.3 | 29.1 | 121.0 | 18.5 | 23.2 | 122. | 119.2 |  |
| Industrial suppliers distribution: <br> Sales index, seas. adjusted ............. .... $1977=100$.. | 113.9 | 133.8 | 127.7 | 132.1 | 131.7 |  |  |  |  |  |  | 136.5 | 136.2 |  |  | 137.5 |
| Inflation index, not seas. adj. (tools, material |  |  |  |  |  | 132.2 | 134.9 | 133.1 | 134.1 | 144.7 | 138.9 |  |  | 123.3 |  | 137.5 |
| handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) $. . . . . .1977=100$ | 155.0 | 158.8 | 156.5 | 157.0 | 157.1 | 158.1 | 158.4 | 159.0 | 159.4 | 159.6 | 159.9 | 160.0 | 160.3 | 160.2 |  |  |
| Fluid power products shipments indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hydraulic products, seas. adj........ ...1972=100.. | 201 | ${ }_{270}^{269}$ | 245 | ${ }_{263}^{259}$ | 248 | 261 | 271 | ${ }_{262}^{264}$ | 286 | ${ }_{294}^{274}$ | ${ }_{267}^{283}$ | 392 | 284 | r25s | 267 |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total............... ...........mil. \$.. | 1,151.65 | 1,915.80 | 133.20 | 133.05 | 146.50 | 179.80 | 188.45 | 130.95 | 135.85 | 135.00 | 222.15 | 191.75 | 160.00 | '159.10 | ${ }^{1} 137.75$ | P163.75 |
|  | 1,069.45 | 1,699.55 | 122.50 | 121.70 | 131.90 | 135.70 | 167.50 | 107.55 | 126.05 | 118.25 | 194.85 | 176.65 | 154.75 | ${ }^{\text {r } 142.15}$ | '124.75 | ${ }^{p} 148.05$ |
|  | 1,19960 | ${ }_{1}^{1,606.50}$ | 76.55 | $\begin{array}{r}103.05 \\ 95 \\ \hline\end{array}$ | ${ }_{112.35}^{122.50}$ | 101.50 9270 | ${ }_{14200} 15$ | 150.30 <br> 13875 | 133.25 | 116.95 | 151.35 | 145.15 | 159.05 | ${ }^{\text {r } 200.85}$ | ${ }^{\text {r89,75 }}$ | ${ }^{-108.30}$ |
| Order backlog, end of period ...... ...............do ... | ${ }^{1} 823.2$ | 1,132.4 | ${ }_{883.8}^{68.85}$ | 913.8 | ${ }^{1237.8}$ | 1,016.1 | 1,054.6 | 1,035.2 | 1,037.8 | 1,055.8 | 1,126.7 | 1,173.2 | 1,174.2 | ${ }^{1} 1,132.4$ | ${ }^{1} 1,180.4$ | P1,235.9 |
| Metal forming type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total............... ..............do .... | 544.50 | 1,000.00 | 55.90 | 69.85 | 61.95 | 73.30 | 131.10 | 60.80 | 177.55 | 65.60 | 64.05 | 91.85 | 52.00 | '96.05 | ${ }^{7} 73.70$ | ${ }^{\text {p } 73.85}$ |
| Domestic................................ .............do .... | 488.75 | 931.50 | 53.05 | 66.00 | 56.75 | 65.90 | 124.40 | 53.60 | 173.55 | 62.00 | 60.25 | 71.55 | 51.45 | r93.00 | ${ }^{7} 71.15$ | "69.65 |
| Shipments, total ........................ ...............do... | 473.55 | 679.35 | 40.40 | 44.25 | 66.75 | 57.25 | 60.05 | 53.20 | 60.50 | 47.40 | 59.40 | 62.60 | 52.70 | 74.85 | ${ }^{\text {'48.05 }}$ | ${ }^{1} 57.85$ |
| Domestic............................ .............do..... | 430.45 221.6 | 608.75 542.2 | 35.55 237.0 | 40.40 262.6 | 60.00 257.8 | 52.30 273.9 | 52.30 345.0 | 43.45 352.6 | 54.50 469.6 | 44.10 487.8 | 51.15 492.4 | 57.60 521.7 | 48.30 521.0 | 69.10 542.2 | ${ }^{\text {r }} 45.95$ ${ }^{5} 567.8$ | ${ }^{\square}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

METALS AND MANUFACTURES-Continued

| MACHINERY AND EQUIPMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tractors used in construction, shipments, qtrly: Tracklaying, total ............................ .............units. | 7,247 | 9,049 | 588 | 775 | 667 | 815 | 985 | 1,124 | 725 | 655 | 627 | 696 | 607 | 785 |  |  |
| Wheel (contractors' off-highway) mil. \$ .i. | 633.6 | 797.6 | 50.2 | 62.3 | 54.2 | 60.6 | 78.4 | 105.9 | 62.9 | 62.8 | 56.9 | 62.4 | 63.8 | 77.2 |  |  |
| Wheel (contractors' off-highway) ... ............units .. | 3,636 272.9 |  |  |  | 665 |  |  | 717 |  |  | 780. |  |  |  |  |  |
| Tractor shovel loaders (integral units only), \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| wheel and tracklaying types...... ...........units | 24,823 |  |  |  | 8,794 |  |  | 8,964 |  |  | 7,541 |  |  |  |  |  |
| mil. \$.. | 1,143.0 |  |  |  | 358.8 |  |  | 394.0 |  |  | 344.3 |  |  |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly. $\qquad$ units.. | 51,890 | 66,646 | 5,333 | 6,450 | 6,908 | 6,042 | 6,336 | 6,087 | 3,661 | 2,924 | 5,484 | 8,819 | ${ }^{\text {r }} 4,419$ | 4,093 |  |  |
| mil. \$.. | 1,816.2 | 2,424.0 | 168.2 | 220.8 | 250.3 | 236.4 | 232.2 | 217.1 | 128.9 | 105.6 | 208.0 | 373.6 | ${ }^{\text {r }} 148.6$ | 134.3 |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto-type replacement), shipments. $\qquad$ thous | 56,105 | 59,332 | 6,499 | 4,273 | 3,984 | 3,370 | 3,759 | 4,171 | 3,995 | 5,377 | 5,968 | 6,334 | 6,085 | 5,517 |  |  |
| Radio sets, production, total market.............thous.. | 36,454 | 46,420 | 3,423 | 2,838 | ${ }^{2} 3,421$ | 3,549 | 3,468 | ${ }^{2} 3,588$ | 4,855 | 4,174 | 24,653 | 5,448 | 3,703 | 3,300 | 1,220 |  |
| Television sets (incl. combination models), production, total market $\qquad$ thous .. | 19,680 | 22,210 | 1,679 | 1,632 | ${ }^{2} 2,133$ | 1,668 | 1,659 | 22,108 | 1,372 | 1,761 | ${ }^{2} 2,480$ | 2,102 | 1,695 | ${ }^{2} 1,923$ | 1,220 |  |
| Household major appliances (electrical), factory shipments (domestic and export) \#........thous. | 32,466 | 39,446 | r3,229 | r2,970 | 3,387 | 3,170 | 3,661 | 3,836 | 3,243 | 3,142 | 3,249 | 3,452 | 3,094 | 2,886 | 3,389 | 2,949 |
| Air conditioners (room) ........... ................do ... | 2,002 | 3,103 | 168 | ,262 | -504 | 3,159 | -588 | 648 | 3,247 | -17 | 8, 40 | -36 | 51 | 113 | 209 | 277 |
| Dishwashers............................ ..............do ... | 3,121 | 3,491 | r295 | ${ }^{\text {r253 }}$ | 258 | 258 | 296 | 286 | 291 | 300 | 302 | 324 | 271 | 254 | 295 | 259 |
| Disposers (food waste).............. ..............do .... | 3,544 | 4,087 | r353 | ${ }^{5} 359$ | 368 | 348 | 279 | 328 | 280 | 331 | 362 | 361 | 363 | 302 | 374 | 353 |
| Microwave ovens/ranges *...... ...............do.... | 5,933 | 9,132 | r684 | 「524. | 615 | 612 | 719 | 726 | 662 | 716 | 888 | 1,006 | 986 | 953 | 858 | 598 |
| Ranges .................................... ..............do .... | 2,754 | 3,074 | 260 | 237 | 260 | 237 | 262 | 265 | 267 | 252 | 271 | 278 | 252 | 221 | 257 | 217 |
| Refrigerators .......................... ..............do .... | 5,476 | 5,994 | 494 | ${ }^{\text {r }} 413$ | 509 | 484 | 574 | 641 | 652 | 577 | 520 | 505 | 388 | 335 | 437 | 357 |
| Freezers .................................. ..............do .... | 1,341 | 1,281 | r109 | ${ }^{\text {r }} 100$ | 89 | 90 | 110 | 126 | 153 | 133 | 106 | 87 | 81 | 70 | 110 | 73 |
| Washers.................................. ..............do ... | 4,616 | 5,049 | 479 | 427 | 420 | 364 | 436 | 428 | 417 | 445 | 435 | 465 | 389 | 341 | 451 | 416 |
| Dryers (incl. gas)..................... .............do ... | 3,294 | 3,684 | 366 | 331 | 287 | 250 | 289 | 274 | 283 | 308 | 322 | 382 | 309 | 284 | 360 | 324 |
| Vacuum cleaners (qtrly.) ............... ..............do .... | 7,942 |  |  |  | 2,277 |  |  |  |  |  |  |  |  |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | " |
| Furnaces, warm air, shipments ......... ...........thous .. | 1,662 |  | 146 | 142 | 127 | 116 | 118 | 137 | 134 | 170 | 200 | 224 | 172 | 163 | 148 | ............. |
| Ranges, total, sales ............................ ..............do ... | 1,573 |  | 132 | 133 | 154 | 136 | 134 | 153 | 121 | 146 | 173 | 153 | 146 | 151 | 128 | .............. |
| Water heaters (storage), automatic, sales $\qquad$ $\qquad$ do ... | 3,172 |  | 319 | 315 | 308 | 337 | 277 | 276 | 277 | 259 | 236 | 346 | 272 | 279 | 319 |  |

PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$.................................thous. sh. tons.. | 4,089 | 4,015 | 284 | 249 | 278 | 228 | 377 | 293 | 382 | 458 | 402 | 395 | 376 | 293 | 298 | 295 |
| Exports ......................................... .............do .... | 776 | 680 |  | 5 | 3 | 55 | 35 | 40 | 121 | 186 | 91 | 45 | 88 | 3 | 15 |  |
| Producer Price Index .................... .... $1967=100 .$. | 617.1 | 611.3 | 612.2 | 612.0 | 611.2 | 610.4 | 611.1 | 610.8 | 610.8 | 610.8 | 610.8 | 610.8 | 610.2 | 614.7 | 615.0 | 615.0 |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$.................................thous. sh. tons.. | 778,003 | 886,128 | 67,869 | 73,684 | 81,587 | 71,711 | 79,826 | 75,293 | 73,915 | 89,728 | 77,971 | 68,608 | 65,319 | 60,617 | 67,799 | 67,128 |
|  | -733,850 |  | 71,699 | 62,812 | 64,888 | 58,648 | 59,919 | 66,431 | 70,265 | 73,410 | 63,919 |  |  |  |  |  |
| Electric power utilities............... ..............do .... | 624,175 | 663,244 | 60,126 | 52,182 | 54,465 | 47,470 | 49,408 | 56,821 | 60,259 | 63,299 | 53,910 | 54,324 | 54,050 | 56,929 |  |  |
| Industrial, total ......................... ..............do .... | 102,586 |  | 10,669 | 9,839 | 9,859 | 10,386 | 10,033 | 9,232 | 9,395 | 9,534 | 9,243 |  |  |  |  |  |
| Coke plants (oven and beehive)...............do.... | 37,005 |  | 3,787 | 3,588 | 3,839 | 4,177 | 4,097 | 3,561 | 3,636 | 3,618 | 3,555 |  |  |  |  |  |
| Residential and commercial........ ..............do .... | 7,090 |  | 904 | 791 | 564 | 792 | 478 | 378 | 611 | 577 | 766 |  |  |  |  |  |
| Stocks, end of period, total $\dagger$.......... ..............do.... | 162,070 |  | 155,511 | 161,898 | 166,282 | 173,767 | 183,085 | 185,658 | 184,045 | 190,243 | 199,069 |  |  |  |  |  |
| Electric power utilities................ ...................d. ${ }^{\text {d }}$... | 149,091 | 173,009 | 142,223 | 148,301 | 152,378 | 158,082 | 165,619 | 166,408 | 163,207 | 167,814 | 175,050 | 176,475 | 173,950 | 173,009 |  |  |
| Industrial, total .......................... ..............do .... | 12,979 |  | 13,288 | 13,597 | 13,904 | 15,685 | 17,466 | 19,250 | 20,838 | 22,429 | 24,019 |  |  |  |  |  |
| Oven-coke plants ..................... ..............do .... | 4,337 |  | 4,939 | 5,541 | 6,142 | 7,161 | 8,180 | 9,201 | 9,644 | 10,089 | 10,533 |  |  |  |  |  |
| Exports ......................................... ..............do .... | 76,870 | 80,793 | 5,053 | 4,243 | 5,809 | 7,633 | 8,185 | 7,787 | 8,197 | 8,048 | 8,619 | 6,595 | 4,102 | 6,522 | 5,801 |  |
| Producer Price Index $\qquad$ .... $1967=100$.. COKE | 533.8 | $542.9$ | 538.1 | 541.5 | 543.1 | 538.9 | 544.4 | 541.1 | 545.1 | 547.0 | 546.1 | ${ }^{2} 545.9$ | 543.4 | 545.1 | 547.5 | 547.0 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive and oven (byproduct)......thous. sh. tons .. | 25,808 |  |  |  | 7,696 |  |  | 8,227 |  |  | 7,522 |  |  |  |  |  |
| Petroleum coke § ........................... ..............do ... | 30,661 | 32,021 | 2,713 | 2,598 | 2,797 | 2,728 | 2,809 | 2,734 | 2,652 | 2,487 | 2,660 | 2,622 | 2,631 | 2,591 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total .................. ...............do .... | 3,518 |  |  |  | 3,153 |  |  | 2,966 |  |  | 3,441 |  |  |  |  |  |
| At furnace plants...................... ..............do .... | 3,233 |  |  |  | 2,848 |  |  | 2,666 |  |  | 3,146 |  |  |  |  |  |
| At merchant plants .................... ..............do ... | 286 |  |  |  | , 306 |  |  | 300 |  |  | 295 |  |  |  |  |  |
| Petroleum coke............................. ..............do .... | 1,096 | 968 | 1,127 | 1,265 | 1,136 | 1,139 | 980 | 912 | 981 | 954 | 991 | 1,028 | 1,000 | 968 |  |  |
| Exports..................................................................do .... PETROLEUM AND PRODUCTS | 731 | 1,130 | 55 | 23 | 61 | 66 | 75 | 110 | 96 | 115 | 87 | 191 | 133 | 117 | 98 | ...... |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil wells completed ...................... .......number .. | 37,207 | 41,064 | 3,253 | 3,212 | 4,092 | 2,821 | 3,137 | 3,723 | 2,629 | 3,968 | 3,946 | 3,434 | 3,131 | 3,718 |  |  |
| Producer Price Index ...................... .... $1967=100$.. Gross input to crude oil distillation | 681.4 | 670.5 | 675.6 | 675.6 | 675.6 | 673.9 | 673.9 | 673.3 | 672.6 | 671.1 | 670.6 | ${ }^{\text {r }} 669.8$ | 658.5 | 652.6 | 631.1 | 616.0 |
| units + ....................................... .......mil. bbl .. | 4,360.7 | 4,473.4 | 365.8 | 356:0 | 374.7 | 361.8 | 384.8 | 371.8 | 379.1 | 389.9 | 376.0 | 376.6 | 366.9 | 370.0 |  |  |
| Refinery operating ratio $\ddagger . . . . . . . . . . . . \%$ of capacity .. | 72 | 76 | 73 | 76 | 75 | 75 | 77 | 77 | 76 | 78 | 78 | 76 | 77 | 76 |  |  |
| All oils, supply, demand, and stocks: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, total ©...................... .......mil. bbl .. | 5,602.9 | 5,787.8 | 484.5 | 465.5 | 483.6 | 469.9 | 506.2 | 471.0 | 492.0 | 480.8 | 469.1 | 505.7 | 482.7 | 476.8 |  |  |
| Production: Crude petroleum.................... |  | 3,205.1 | 268.4 | 253.0 | 270.3 | 260.6 | 271.3 | 262.3 | 271.8 | 272.2 | 262.8 | 274.3 | 265.4 | 2727 |  |  |
| Natural gas plant liquids ......... ...................do...... | 588.2 | 614.0 | 50.3 | 48.8 | 50.7 | 49.8 | 51.6 | 49.6 | 53.3 | 52.5 | 51.2 | 52.8 | 51.4 | 52.1 |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude and unfinished oils ....... ..............do.... | 1,317.8 | 1,358.4 | 103.8 | 93.7 | 114.8 | 114.4 | 133.4 | 111.4 | 122.1 | 108.4 | 108.0 | 127.6 | 116.7 | 104.2 |  |  |
| Refined products..................... ..............do .... | 525.9 | 610.2 | 62.0 | 69.9 | 47.8 | 45.1 | 50.0 | 47.7 | 44.8 | 47.6 | 47.2 | 51.1 | 49.2 | 47.8 |  |  |
| Change in stocks, all oils............... ..............do ... | 23.7 | 101.4 | -23.1 | 33.9 | -19.9 | 20.8 | 32.2 | 5.2 | 11.4 | -13.5 | 14.1 | 31.3 | 10.2 | -. 6 |  |  |
| Product demand, total ................... ..............do ... | 5,829.2 | 6,012.1 | 536.3 | 463.1 | 522.4 | 484.1 | ${ }^{\text {c }} 506.2$ | 496.4 | 498.5 | 522.6 | 479.4 | 503.1 | 493.6 | 506.4 |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum...................... ..............do.... | 59.9 | 66.2 | 4.7 | 5.4 | 7.3 | 5.1 | 6.8 | 6.7 | 3.3 | ${ }_{16}^{5.9}$ | 4.8 | 4.4 | ${ }^{6.1}$ | 5.7 |  |  |
| Retined products..................... ..............do .... | 209.9 | - 196.9 | 13.1 | 11.4 | 18.6 | 14.4 | 16.9 | 19.2 | 13.2 | 16.7 | 15.1 | 14.1 | 19.5 | 24.7 |  | .............. |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown_in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |





PULP, PAPER, AND PAPER PRODUCTS

[^23]禹




| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| PULP, PAPER, AND PAPER PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PAPER AND PAPER PRODUCTS + <br> Paper and board: <br> Production (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...................................thous. sh. tons.. | ${ }^{1} \mathbf{1} 65,017$ | ${ }^{168,681}$ | ${ }_{2}^{5,686}$ | ${ }_{5}^{5,661}$ | 6,079 3050 | ${ }_{2}^{5,776}$ | ${ }^{6,011}$ | ${ }_{2}^{5,842}$ | ${ }^{5} 5.574$ | 5,875 2907 | 5,669 2786 | r 5,908 <br> $r_{297}$ | $\begin{array}{r}\text { r5,575 } \\ \hline 8820\end{array}$ | ${ }_{5} \mathbf{5}, 158$ ${ }_{2}, 663$ | 5,762 2917 |  |
| Paperboard......................................................... | 32,177 | 34,259 | 2,795 | 2,810 | 3,029 | 2,888 | 3,012 | 2,954 | 2,792 | 2,967 | 2,883 | r2,912 | -2,755 | r2,495 | 2,844 |  |
| Producer price indexes: <br> Paperboard ......................................................... | 250.9 250.0 | 281.2 259.1 | 262.2 251.9 | ${ }_{255.1}^{2718}$ | 275.6 258.6 | 277.1 265.8 | 277.8 265.2 | 279.1 265.1 | 279.1 262.9 | 285.1 259.8 | 288.6 259.4 | ${ }^{\text {r } 2938.7}$ | 293.4 253.5 | 2953.4 | 288.9 255.2 | 287.8 256.2 |
| Selected types of paper (API): <br> Groundwood paper, uncoated: <br> Orders, new.......................thous. sh. tons. <br> Shipments $\qquad$ $\qquad$ do .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 1,581$ | ${ }^{1} 1,599$ | 143 | 149 | 141 | 139 | 117 | 125 | 139 | 150 | 123 | ${ }^{\prime} 1199$ | 112 | ${ }_{r} 124$ | 148 | ... |
|  | ${ }^{1} 14,531$ | ${ }^{1} 1.564$ | 157 135 | 185 129 | 187 140 | 194 133 | 173 133 | 165 131 | 150 138 | 166 129 | ${ }_{123}^{168}$ | $\begin{array}{r}\text { '165 } \\ 135 \\ \hline\end{array}$ | 126 125 | ${ }^{r_{113}} 1$ | 203 122 | - |
| Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | ${ }^{1} 5,864$ | '6,214 | 496 | 527 | 552 | 516 | 489 | 542 | 502 | 545 | 479 | ${ }^{\text {r } 553}$ | r527 | '504 | 553 |  |
| Orders, unfilled, end of period... ...............do..... | 513 5,696 | 573 6,227 | 520 508 | 540 512 | 557 531 | 568 510 | 508 546 | 510 <br> 524 | 495 478 | 488 538 | 482 <br> 496 | '570 | '561 | ${ }^{\text {r }}$-573 | 579 |  |
| Uncoated free sheet papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ....................................... ..................do..... | 19,095 | 19,486 | 805 | 789 | 846 | 786 | 833 | 795 | 752 | 799 | 754 | 834 | 773 | ${ }^{7} 718$ | 823 | ................ |
| Unbleached kraft packaging and industrial converting papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tissue paper, production ............... .............do .... | ${ }^{14} 4,789$ | ${ }^{14,921}$ | 407 | 393 | 421 | 402 | 412 | 402 | 391 | 411 | 413 | 434 | 420 | 420 | 403 |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.........................thous metric tons. | 8,486 | 9,016 | 757 | 622 | 666 | 737 | 811 | 786 | 825 | 775 | 746 | 793 | 758 | 740 | 789 |  |
| Shipments from mills............... ..............do .... | 8,439 | 9,034 | 699 | 646 | 674 | 701 | 850 | 877 | 759 | 752 | 743 | 792 | 770 | 772 | 739 | .... |
| Inventory, end of period ............. .............do .... | 303 | 285 | 361 | 337 | 329 | 365 | 327 | 236 | 302 | 326 | 329 | 329 | 318 | 285 | 333 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from mills. $\qquad$ do.. do.... | 4,675 | 5,065 | 415 | 412 | 454 | 439 | 451 50 | 419 | 413 52 | 417 | 409 | ${ }_{767}^{426}$ | ${ }_{762}$ | 391 | 415 |  |
| Estimated consumption, all users 0 . | ${ }^{\text {r } 10,587 .}$ | 11,435 | 847 | 880 | 946 | 673 | 9092 | ${ }^{916}$ | ${ }^{513}$ | 950 | 969 | 1,017 | ${ }^{\text {r } 1,039 ~}$ | ${ }^{\text {r993 }}$ | 946 |  |
| Publishers' stocks, end of period \#, $\begin{gathered}\text { thous. metric tons .. }\end{gathered}$ |  |  | 785 | 808 | 778 | 770 | 811 | 873 | 955 | 951 | 924 | 903 | 875 | r874 | 910 |  |
| Imports............................i.thous. sh. tons. | 6,919 | 7,894 | 663 | 621 | 591 | 573 | 654 | 740 | 722 | 713 | 666 | 649 | 664 | 637 | 668 |  |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered...........Index, $1967=100$. | r303.0 | 324.0 | 309.6 | 309.6 | 316.0 | 314.8 | 314.8 | 314.8 | 334.5 | 331.2 | 331:2 | r332.5 | 336.9 | 336.9 | 336.9 | 332.4 |
| Paper products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments.................mil. sq. ft. surf. area.. | '252,539 | 268,070 | r21,889 | 21,983 | 23,650 | 21,960 | 23,001 | 22,387 | 21,257 | 23,759 | 21,605 | 24,852 | 21,103 | 19,496 | 23,127 |  |


| RUBBER AND RUBBER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption........................thous. metric tons. | 676.27 | 750.72 | 73.76 | 56.78 | 83.05 | 68.24 | 65.12 | 42.35 | 73.94 | 56.06 | 63.65 | 58.29 | 55.37 | 54.13 |  |  |
| Stocks, end of period..................... .............do .... | 80.75 | 96.42 | 95.19 | 95.68 | 87.68 | 87.76 | 91.42 | 88.46 | 87.03 | 84.75 | 86.22 | 87.34 | 91.30 | 96.42 |  |  |
| Imports, incl. latex and guayule thous. long tons | 642.07 | 786.00 | 87.84 | 57.82 | 75.45 | 69.18 | 70.25 | 41.45 | 73.81 | 56.23 | 67.46 | 61.95 | 62.36 | 62.21 | 71.64 |  |
| Price, wholesale, smoked sheets (N.Y.) $\qquad$ per lb.. | ${ }^{2} .560$ | .496 | . 573 | . 583 | 580 | . 568 | . 518 | 470 | 460 | .460 | 460 | .430 | . 428 | . 420 | . 423 |  |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.............................thous metric tons .. | ${ }^{1} 1,936.09$ | 2,095.05 | 183.29 | 173.02 | 190.26 | 193.22 | 191.43 | 183.66 | 166.66 | 178.43 | 173.02 | 179.70 | 158.32 | . 147.51 |  |  |
| Consumption .................................. .............do .... | ${ }^{\text {r1,827.94 }}$ | 1,984.35 | 177.54 | 175.36 | 180.45 | 166.72 | 167.11 | 170.97 | 147.14 | 173.85 | 151.45 | 184.12 | 166.34 | 147.17 |  |  |
| Stocks, end of period..................... .............do .... | r277.94 | 274.11 | 284.08 | 277.18 | 276.95 | 294.64 | 305.01 | 302.26 | 309.26 | 300.64 | 311.99 | 301.44 | 285.88 | 274.11 |  |  |
| Exports (Bu. of Census).................thous. lg. tons.. TIRES AND TUBES | 275.01 | 327.93 | 24.12 | 22.22 | 28.09 | 29.13 | 29.42 | 28.02 | 29.58 | 30.24 | 29.95 | 25.54 | 25.92 | 25.68 |  |  |
| Pneumatic casings, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................... .........thous .. | ${ }^{1} 186,923$ | 1209,375 | 16,749 | 17,498 | 19,122 | 16,988 | 18,043 | 18,557 | 15,546 | 18,078 | 17,333 | 19,136 | 16,645 | 15,682 |  |  |
| Shipments, total .......................... .............do.... | 218,865 | 242,454 | 18,509 | 17,971 | 21,422 | 20,851 | 21,121 | 21,084 | 20,753 | 20,282 | 20,525 | 23,510 | 19,264 | 17,155 |  |  |
| Original equipment................... ..............do .... | 49,364 | 58,770 | 4,715 |  | 5,728 |  |  | 5.109 | 4,063 | -4,551 | - 4,498 |  | 4, 4,906 |  |  |  |
| Replacement equipment ............. ................do ... | $\begin{array}{r} 164,265 \\ 5,236 \end{array}$ | 176,287 7,397 | 13,118 | $\begin{array}{r} 12,253 \\ 609 \end{array}$ | 14,973 | 15,255 626 | ${ }^{15,205}$ | 15,420 | 16,204 | 15,067 | $\begin{array}{r} 15,473 \\ 559 \end{array}$ | 17,390 | 13,770 | $\begin{array}{r}12,159 \\ \hline 672\end{array}$ |  |  |
| Stocks, end of period ..................... ..............do .... | 33,340 | 39,623 | 35,450 | 37,615 | 38,529 | 38,026 | 37,693 | 37,678 | 36,365 | 37,199 | 37,685 | 37,27? | 37,995 | .39,623 |  |  |
| Exports (Bu. of Census)................. .............do .... | 4,656 | 6,409 | 458 | 427 | 544 | 539 | 625 | 500 | 453 | 670 | 533 | 507 | 604 | 550 |  |  |
| Inner tubes, automotive: <br> Exports (Bu. of Census). $\qquad$ | 1,829 | 1,611 | 97 | 137 | 187 | 85 | 119 | 103 | 120 | 90 | 149 | 239 | 155 | 131 |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

STONE, CLAY, AND GLASS PRODUCTS


## TEXTILE PRODUCTS

| FABRIC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (finished fabric)............mil. linear yd.. | 7,676 | 7,150 | 556 | 610 | ${ }^{3} 766$ | 582 | 600 | ${ }^{3} 713$ | 403 | 571 | ${ }^{3} 674$ | 563 | 「528 | 584 |  |  |
| Cotton .................................... .............do .... | 2,750 | 2,663 | 207 | 227 | ${ }^{3} 288$ | 219 | 228 | 3260 | 149 | 212 | ${ }^{3} 251$ | 212 | r194 | 216 |  |  |
| Manmade fiber and silk fabrics...............do.... | 4,926 | 4,488 | 350 | 383 | ${ }^{5} 478$ | 362 | 372 | ${ }^{3} 453$ | 254 | 360 | ${ }^{3} 423$ | 351 | r334 | 368 |  |  |
| Inventories held at end of period.. ..............do.... | 720 | 626 | 673 | 679 | 673 | 680 | 687 | 675 | 664 | 672 | 643 | 668 | r659 | 626 |  |  |
| Cotton .................................... .............do .... | 252 | 278 | 285 | 288 | 291 | 290 | 293 | 279 | 267 | 263 | 263 | 272 | r270 | 278 |  |  |
| Manmade fiber and silk fabrics................do.... | 468 | 349 | 388 | 390 | 382 | 390 | 395 | 396 | 397 | 409 | 380 | 396 | '389 | 349 |  |  |
| Backlog of finishing orders ............ .............do .... |  |  | 615 | 631 | 611 | 623 | 599 | 557 | 630 | 576 | 566 | 509 | ${ }^{\prime} 484$ | 455 |  |  |
| Cotton ..................................... .............do ... |  |  | 224 | 245 |  | 227. | 211 | 189 | 190 | 187 | 206 | 196 |  | 192 |  |  |
| Manmade fiber and silk fabrics...............do.... |  |  | 332 | 327 | 313 | 335 | 326 | 304 | 346 | 388 | 360 | 313 | '292 | 263 |  |  |
| COTTON AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings $\bigcirc$.....................thous. running bales.. | 7,504 | 12,545 |  |  |  |  |  |  | 163 | 636 | 1,179 | 4,324 | 8,979 | 11,082 |  |  |
| Crop estimate...........thous. net weight bales \&.. | 7,771 | ${ }^{\text {p }} 13,292$ |  |  |  |  |  |  |  |  |  |  |  | 13,381 |  |  |
| Consumption.................thous. running bales.. | 5,553 | 4,803 | 469 | 448 | ${ }^{3} 548$ | 423 | 42 | ${ }^{3} 503$ | 354 | 16 | ${ }^{3} 494$ | 415 | 377 | ${ }^{3} 407$ | 387 | 400 |
| Stocks in the United States, total, end of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| period \#......................thous. running bales.. | 10,686 | 11,442 | 9,512 | 8,347 | 6,903 | 5,698 | 4,702 | 3,775 | ${ }_{2}^{2,833}$ | 14,798 | 14,026 | 13,289 | 12,477 | ${ }^{1} 11,442$ | 10,225 |  |
| Domestic cotton, totar ............... .............do.... | 10,685 | -1,4208 | 1,222 | 8,346 1,275 | 6,903 1,166 | ${ }^{5} \mathbf{5} 668$ | ${ }^{4,701}$ | 3,744 | $\stackrel{3}{2} 800$ | 12,592 | 14,049 | $\xrightarrow{13,594}$ | +1,432 | ${ }^{1} \mathbf{r} 3,248$ | 10,942 1 |  |
| Public storage and compresses...............do.... | 8,924 | 7,551 | 7,643 | 6,359 | 4,997 | 3,960 | 2,993 | 2,212 | 1,757 | 1,491 | 1,432 | 3,155 | 7,481 | ${ }^{\text {'7,551 }}$ | 7,580 |  |
| Consuming establishments ..... ..............do.... | 602 | 682 | 646 | 712 | 740 | 775 | 765 | 821 | 708 | 714 | 644 | 539 | 558 | '682 | 752 | .............. |


| Unless otherwise stated in footnotes |  | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| methodological notes are as shown in Business Statistics: 1982 | Units | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
COTTON AND MANUFACTURES-Cont. \\
Cotton (excluding linters)-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports.............................thous. running bales. \& 5,649 \& 6,516 \& 663 \& 719 \& 896 \& 723 \& 607 \& 422 \& 365 \& 452 \& 264 \& 292 \& 484 \& 629 \& 793 \& \\
\hline Imports.......................thous. net-weight bales §.. \& \& 12 \& \& \& (1) \& (1) \& \& \({ }^{2} 2\) \& \({ }^{5}\) \& \({ }^{2} 2\) \& 1 \& 1 \& (1) \& (1) \& \& \\
\hline Price(farm), American upland \(\widehat{O}\).....cents per 1 lb. \& 66.0 \& 60.6 \& 62.7 \& 65.0 \& 70.1 \& 67.2 \& 72.7 \& 68.0 \& 65.9 \& 67.2 \& 64.6 \& 64.6 \& 61.8 \& 55.8 \& \({ }^{\text {r }} 52.1\) \& \({ }^{\text {P }} 47.9\) \\
\hline Price, Strict Low Middling, Grade 41, staple 34 ( \(11 / 1 \mathrm{~s}^{\prime \prime}\) ), average 10 markets...........cents per 1b. \& 63.1 \& 73.1 \& 70.6 \& 71.4 \& 74.9 \& 75.6 \& 79.4 \& 75.0 \& 67.4 \& 63.0 \& 61.2 \& 61.2 \& 60.4 \& 60.4 \& 60.0 \& - 58.6 \\
\hline Spindle activity (cotton system spindles): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Active spindles, last working \\
day, total \(\qquad\) mil
\end{tabular} \& 13.9 \& 13.1 \& 13.8 \& 14.0 \& 13.6 \& 13.7 \& 13.7 \& 13.6 \& 13.6 \& 13.5 \& 13.4 \& 13.4 \& \({ }^{1} 13.0\) \& 13.1 \& 12.9 \& \\
\hline Consuming 100 percent cotton... ...............do ... \& 5.3 \& 5.0 \& 5.2 \& 5.2 \& 5.1 \& 5.1 \& 5.1 \& 5.1 \& 5.1 \& 5.1 \& 5.1 \& 5.1 \& 5.1 \& 5.0 \& 4.9 \& \\
\hline Spindle hours operated, all fibers, total \(\qquad\) bil.. \& 90.3 \& 84.6 \& 7.4 \& 8.0 \& 9.1 \& 6.9 \& 7.0 \& 8.2 \& 5.5 \& 6.5 \& 7.5 \& 6.5 \& \({ }^{\text {r }}\). 8.8 \& 6.2 \& 5.7 \& \\
\hline Average per working day ........ ....................do.... \& . 343 \& . 327 \& . 371 \& . 400 \& . 364 \& . 346 \& . 350 \& . 328 \& . 276 \& . 323 \& . 301 \& . 325 \& r. 291 \& . 247 \& . 274 \& \\
\hline Consuming 100 percent cotton ... ..................d. \({ }^{\text {d }}\)... \& 33.7 \& 30.9 \& 2.8 \& 2.9 \& \({ }_{4} 3.2\) \& 2.5 \& 2.5 \& 3.0 \& 2.0 \& 2.4 \& \({ }^{1} 2.7\) \& 2.4 \& 2.2 \& 2.3 \& 2.0 \& 2.2 \\
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton broadwoven goods over 12 " in width: Production (qtrly.) \(\qquad\) mil. sq. yd \& 4,192 \& 3,978 \& \& \& 1,092 \& \& \& 1,028 \& \& \& r923 \& \& \& 935 \& \& \\
\hline Orders, unfilled, end of period, compared with average weekly production \& 4,192 \& 3,978 \& \& \& 1,092 \& \& \& 1,028 \& \& \& 923. \& \& \& 935 \& \& - \\
\hline Inventories nd no. weeks' prod... \& 11.8 \& 12.8 \& 13.2 \& 14.2 \& 15.0 \& 14.7 \& 13.1 \& \({ }^{4} 12.3\) \& 12.3 \& 11.5 \& 12.0 \& 11.1 \& 11.3 \& 10.9 \& \& \\
\hline Inventories, end of period, compared with avg. weekly production.........no. weeks' prod \& 4.7 \& 4.3 \& 4.6 \& 4.5 \& 3.9 \& 4.0 \& 4.2 \& 3.9 \& 5.2 \& 4.5 \& 4.3 \& 4.5 \& 5.0 \& 3.2 \& \& \\
\hline Ratio of stocks to unfilled orders (at cotton mills), end of period. \& . 40 \& . 34 \& . 35 \& . 32 \& . 26 \& . 28 \& . 32 \& . 32 \& . 35 \& . 39 \& . 36 \& .41 \& . 44 \& . 29 \& \& \\
\hline \begin{tabular}{l}
Exports, raw cotton equiv. thous. \\
net-weight 480 lb . bales.
\end{tabular} \& 188.8 \& \& 14.2 \& 12.3 \& 13.6 \& 13.4 \& 14.2 \& 16.9 \& 13.5 \& 12.8 \& 15.7 \& 16.7 \& 14.1 \& \& \& \\
\hline Imports, raw cotton equivalent....... ..............do ... \& 793.1 \& \& 99.2 \& 96.5 \& 102.1 \& 97.9 \& 79.1 \& 98.9 \& 101.7 \& 91.3 \& 80.1 \& 80.6 \& 66.0 \& \& \& \\
\hline Producer Price Index, gray cotton broadwovens * \(\qquad\)
\[
.12 / 75=100 .
\] \& 152.1 \& 158.5 \& 157.3 \& 158.6 \& 158.1 \& 158.2 \& 157.5 \& 159.9 \& 159.2 \& 159.3 \& 159.0 \& 158.4 \& 158.6 \& 157.7 \& 157.4 \& 157.2 \\
\hline MANMADE FIBERS AND MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Fiber production, qtrly: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Acetate filament yarn................... ..........mil. lb.. \& 227.6 \& 198.2 \& \& \& 55.2 \& \& \& 56.0 \& \& \& 50.0 \& \& \& 37.0 \& \& \\
\hline Rayon staple, including tow .......... ..............do .... \& 374.8 \& 389.2 \& \& \& 104.0 \& \& \& 103.7 \& \& \& 94.0 \& \& \& 87.5 \& \& \\
\hline Noncellulosic, except textile glass: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Yarn and monofilaments............ ..............do ... \& 3,560.5 \& 3,524.4 \& \& \& 897.7 \& \& \& 889.9 \& \& \& '834.6. \& \& \& 902.2 \& \& \\
\hline Staple, incl. tow ......................... ..................do..... \& 3,970.6 \& 3,947.3 \& \& \& 1,011.5 \& \& \& 1,026.8. \& \& \& 953.5 \& \& \& 955.5 \& \& \\
\hline Textile glass fiber ......................... .............do .... \& 1,167.2 \& \& \& \& 333.3 \& \& \& 337.0 \& \& \& 342.9 . \& \& \& \& \& \\
\hline Fiber stocks, producers', end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Acetate filament yarn................... ..........mil. lb.. \& 12.5 \& 12.4 \& \& \& 13.2 \& \& \& 13.1 \& \& \& 15.3 \& \& \& 12.4 \& \& \\
\hline Rayon staple, including tow .......................do .... \& 23.3 \& 28.5 \& \& \& 25.3 \& \& \& 26.2 \& \& \& 28.3 \& \& \& 28.5 \& \& \\
\hline Noncellulosic fiber, except textile glass: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Yarn and monofilaments............ ..............do .... \& 274.9 \& 301.7 \& \& \& 298.0 \& \& \& 304.6 \& \& \& r300.6. \& \& \& 301.7 \& \& \\
\hline Staple, incl, tow ......................... .............do ... \& 342.0 \& 352.7 \& \& \& 363.2 \& \& \& 376.9 \& \& \& 373.6 \& \& \& 352.7 \& \& \\
\hline Textile glass fiber .......................... .............do .... \& 124.7 \& \& \& \& 141.2 \& \& \& 122.6 \& \& \& 139.6 \& \& \& \& \& \\
\hline Manmade fiber and silk broadwoven fabrics: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production(qtrly.), total \#..................mil. sq. yd.. \& 11,460.7 \& 11,874.9 \& \& \& 3,054.9 \& \& \& 3,070.3 \& \& \& r2,894.1. \& \& \& 2,855.6 \& \& \\
\hline Filament yarn ( \(100 \%\) ) fabrics \#................do.... \& 4,472.9 \& 3,867.8 \& \& \& 1,227.7 \& \& \& 1,264.2 \& \& \& 1,217.4 \& \& \& 1,258.5 \& \& \\
\hline \begin{tabular}{l}
Chiefly rayon and/or acetate \\
fabrics \(\qquad\) do ...
\end{tabular} \& 296.1 \& 524.5 \& \& \& 1,364.0 \& \& \& 141.4 \& \& \& \({ }^{1} 147.9\) \& \& \& \(\begin{array}{r}1,28.8 \\ \hline\end{array}\) \& \& \\
\hline Chiefly nylon fabrics ................. ............................ \& 357.1 \& 549.9 \& \& \& 140.6 \& \& \& 136.8 \& \& \& r149.7 \& \& \& 122.8 \& \& \\
\hline Spun yarn ( \(100 \%\) ) fabrics \#....... ...................do..... \& 5,702.1 \& 5,578.7 \& \& \& 1,480.9 \& \& \& 1,472.9. \& \& \& \({ }^{1} 1,338.2\) \& \& \& 1,286.7 \& \& \\
\hline \begin{tabular}{l}
Rayon and/or acetate fab- \\
rics, blends.
\end{tabular} \& 86.9 \& \& \& \& 26.6 \& \& \& +28.4 \& \& \& \(1,388.2\)

r25.6 \& \& \& +21.5 \& \& <br>
\hline Polyester blends with cotton... ............................. \& 4,417.4 \& 4,331.1 \& \& \& 1,136.5 \& \& \& 1,147.9 \& \& \& ${ }^{r} 1,033.7$ \& \& \& 1,013.0 \& \& <br>
\hline Acetate filament and spun yarn fabrics $\qquad$ do .... \& 1,094.9 \& 1,093.7 \& \& \& 286.8 \& \& \& 275.8 \& \& \& $1,08.7$
r279.9 \& \& \& 251.2 \& \& <br>
\hline Producer Price Index, gray synthetic broadwovens * $\qquad$ $. .12 / 75=100$.. \& 147.0 \& 152.1 \& 148.8 \& 151.2 \& 152.3 \& 152.4 \& 153.5 \& 153.3 \& 153.3 \& 153.6 \& 151.9 \& 152.5 \& 152.3 \& 149.7 \& 149.4 \& 148.9 <br>
\hline Manmade fiber textile trade: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports, manmade fiber equivalent..........mil. lbs.. \& 460.71 \& \& 35.08 \& 37.05 \& 40.21 \& 38.50 \& 42.79 \& 46.53 \& 40.63 \& 44.02 \& 43.94 \& 44.51 \& 36.94 \& \& \& <br>
\hline Yarn, tops, thread, cloth............. ...............do.... \& 167.19 \& \& 12.74 \& 13.19 \& 15.86 \& 12.94 \& 15.70 \& 16.55 \& 13.13 \& 15.59 \& 17.32 \& 17.34 \& 14.61 \& \& \& <br>
\hline Cloth, woven......................... ..............do .... \& 108.66 \& \& 7.93 \& 7.96 \& 8.83 \& 8.26 \& 9.91 \& 10.79 \& 9.08 \& 9.80 \& 10.24 \& 9.78 \& 8.07 \& \& \& <br>

\hline | Manufactured prods., apparel, |
| :--- |
| furnishings................................. |
| do .... | \& 293.52 \& \& 22.34 \& 23.86 \& 24.35 \& 25.56 \& 27.09 \& 29.98 \& 27.50 \& 28.43 \& 26.62 \& 27.17 \& 22.33 \& \& \& <br>

\hline Imports, manmade fiber equivalent...............do.... \& 1,069.49 \& \& 100.34 \& 118.86 \& 110.21 \& 110.50 \& 114.35 \& 122.45 \& 169.47 \& 127.72 \& 114.80 \& 98.79 \& 80.51 \& \& \& <br>
\hline Yarn, tops, thread, cloth............. ..............do.... \& 182.50 \& \& 18.91 \& 18.27 \& 19.34 \& 20.11 \& 18.28 \& 18.65 \& 25.44 \& 21.64 \& 21.77 \& 16.20 \& 13.38 \& \& \& <br>
\hline Cloth, woven........................... .................d. ${ }^{\text {d }}$... \& 123.21 \& \& 12.50 \& 11.51 \& 12.53 \& 14.54 \& 12.65 \& 13.45 \& 17.34 \& 15.63 \& 13.52 \& 12.64 \& 9.56 \& \& \& <br>
\hline Manufactured products, apparel, furnishings \& 886.99 \& \& 81.43 \& 100.59 \& 90.87 \& 90.40 \& 96.06 \& \& \& \& \& \& \& \& \& <br>
\hline Apparel, total ............................... ............................. \& 574.39 \& \& 51.31 \& 63.14 \& 53.16 \& 50.85 \& 96.11 \& 103.80
59.78 \& 144.08
88.89 \& 106.08
67.93 \& 93.04
62.70 \& 82.60
54.78 \& 67.14
41.98 \& \& \& <br>
\hline Knit apparel ....................... .................do.... \& 241.30 \& \& 17.64 \& 22.39 \& 18.63 \& 19.80 \& ${ }_{23.33}$ \& 25.85 \& 38.38 \& 29.24 \& 26.70 \& 21.63 \& 15.24 \& \& \& <br>
\hline WOOL AND MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Wool consumption, mill (clean basis): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Apparel class................................ .........mil. lb.. \& 126.7 \& 131.9 \& 11.5 \& 12.1 \& ${ }^{4} 14.0$ \& 11.4 \& 12.1 \& ${ }^{4} 13.1$ \& 8.3 \& 10.0 \& ${ }^{4} 11.4$ \& 8.7 \& 9.1 \& ${ }^{r 4} 10.1$ \& 10.4 \& <br>
\hline Carpet class ................................ ..............do.... \& 11.4 \& 9.8 \& . 8 \& . 8 \& ${ }^{4} 1.0$ \& 1.0 \& 1.0 \& ${ }^{1} 1.0$ \& . 6 \& . 7 \& ${ }^{1} .7$ \& 1.0 \& . 7 \& ${ }^{4} .6$ \& 1.0 \& <br>
\hline Wool imports, clean yield.................. ..............do.... \& 78.1 \& 94.2 \& 11.2 \& 9.0 \& 7.8 \& 7.8 \& 10.4 \& 6.7 \& 9.6 \& 6.4 \& 6.0 \& 6.9 \& 5.6 \& 6.8 \& \& <br>
\hline Duty-free ...................................... .............do .... \& 28.7 \& 30.9 \& 2.7 \& 1.8 \& 2.7 \& 2.8 \& 3.1 \& 2.2 \& 4.5 \& 2.9 \& 2.6 \& 2.5 \& 1.5 \& 1.5 \& \& <br>
\hline Wool prices, raw, shorn, clean basis, delivered to U.S. mills: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Domestic-Graded territory, 64's, staple 23/4" and up. $\qquad$ cents per lb .. \& ${ }^{5} 2.12$ \& 2.28 \& 2.30 \& 2.30 \& 2.30 \& 2.45 \& 2.34 \& 2.30 \& 2.30 \& 2.30 \& 2.30 \& 2.21 \& 2.18 \& 2.14 \& 2.05 \& <br>
\hline Australian, 64's, Type 62, duty-paid...............do... \& 2.66 \& 2.63 \& 2.68 \& 2.76 \& 2.79 \& 2.76 \& 2.71 \& 2.69 \& 2.55 \& 2.59 \& 2.47 \& 2.49 \& 2.55 \& 2.51 \& 2.46 \& 2.33 <br>
\hline Wool broadwoven goods, exc. felts: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (qtrly.).................................mil. sq. yd..
FLOOR COVERINGS \& 143.5 \& 158.0 \& \& \& 47.8 \& \& \& 44.4 \& \& \& r29.7. \& \& \& 36.1 \& \& <br>
\hline Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly............................mil. sq. yds.. \& 1,090.1 \& 1,114.2 \& \& \& 272.5 \& \& \& 298.7 \& \& \& r272.7. \& \& \& 270.3 \& \& <br>
\hline Women's, misses', juniors' apparel cuttings: @ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Coats..............................................thous. units.. \& 12,709 \& 9,625 \& 439 \& 503 \& 568 \& 602 \& 979 \& 1,057 \& 1,087 \& 1,255 \& 1,261 \& 986 \& 「511 \& 377 \& \& <br>
\hline Dresses ....................................... .............do.... \& 167,046 \& 151,921 \& 13,942 \& 16,662 \& 16,693 \& 15,359 \& 13,698 \& 11,266 \& 10,473 \& 10,829 \& 10,213 \& 11,868 \& '10,671 \& 10,247 \& \& <br>
\hline Suits (incl. pant suits, jumpsuits) .. ..............do .... \& 12,988 \& 13,917 \& 1,192 \& 1,344 \& 1,461 \& 1,256 \& 1,309 \& 1,087 \& 948 \& 1,029 \& 926 \& 1,168 \& ${ }^{r} 1,190$ \& 1,007 \& \& <br>
\hline Skirts ......................................... ............do... \& 102,835 \& 89,904 \& 8,018 \& 8,567. \& 8,712 \& 7,365 \& 9,007 \& 8,016 \& 6,537 \& 8,108 \& 7,513 \& 6,858 \& 5,728 \& 5,475 \& \& <br>
\hline Blouses............................................thous. dozen .. \& 30,909 \& 27,677 \& 2,754 \& 2,858 \& 2,990 \& 2,776 \& 2,439 \& 2,264 \& 1,962 \& 2,166 \& 2,011 \& 2,075 \& 1,897 \& 1,485 \& \& ......... <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  |  |  | 1985 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

TEXTILE PRODUCTS-Continued

| TEXTILE PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| APPAREL-Continued <br> Men's apparel cuttings: © @ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits............................................thous. units.. | 11,181 | 12,324 | 1,118 | 1,079 | 1,198 | 993 | 1,065 | 956 | 752 | 1,101 | 1,013 | 1,175 | ${ }^{1} 1,075$ | 799 |  |  |
| Coats (separate), dress and sport ... ..............do.... | 19,113 | 20,045 | 1,605 | 1,739 | 1,814 | 1,860 | 1,904 | 1,861 | 1,461 | 1,715 | 1,595 | 1,720 | ${ }^{1} 1,565$ | 1,206 |  |  |
| Trousers (separate), dress.............. ..............do.... | 112,699 | 114,992 | 10,053 | 12,115 | 10,702 | 9.700 | 10,602 | 9,308 | 7,396 | 10,340 | 9,065 | 9,904 | ${ }^{1} 8,873$ | 6,934 | ............. | ............. |
| Slacks (jean cut), casual................. ............do.... | 187,453 | 171,222 | 12,912 | 13,791 | 14,178 | 12,732 | 15,242 | 18,179 | 15,388 | 15,625 | 15,052 | 14,073 | ${ }_{1}^{13,041}$ | 11,059 |  |  |
| Sosirts, dress and sport......................thous. doz.. | 40,861 308,079 | 40,111 309,357 | 3,694 24,191 | 3,831 25,847 | 3,940 28,867 | 3,505 24,649 | 3,803 25,748 | 3,81 $\mathbf{2 6 , 5 7 6}$ | 2,886 31,426 | 3,512 24,637 | 3,064 <br> 23,627 | 1,18136 27,208 | '2,657 25,460 | $\stackrel{21,172}{2}$ |  |  |

TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLE |  |
| :---: | :---: |
| Orders, new (net), qtrly, total............. ............mil. \$.. <br> U.S. Government. |  |
| Prime contract............................... ..............do ... |  |
| Sales (net), receipts, or billings, quarterly, total |  |
|  |  |
| acklog of orders, end of period \#... ................do .... <br> U.S. Government. |  |
|  |  |
| Engines (aircraft) and parts |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts......... ............mil. \$.. |  |
| Other related operations (conversions, modifications), products, services........ ............mil. \$.. |  |
| Aircraft (complete); <br> Shipments $\dagger$. $\qquad$ $\qquad$ do... <br> Airframe weight $\dagger$ $\qquad$ thous. lb. |  |
|  |  |
|  |  |
| MOTOR VEH |  |
| Passenger cars: <br> Factory sales (from U.S. plants): <br> Total $\dagger \dagger$ $\qquad$ thous Domestic $\dagger \dagger$. ................ do .. |  |
|  |  |
|  |  |
| Retail sales, total, not seas. adj .....' ................do .... Domestics §................................ ................do. Imports §. $\qquad$ do |  |
|  |  |
|  |  |
| Total, seas. adj. at annual rate. $\qquad$ mil Domestics §. do .. Imports § .do. |  |
|  |  |
|  |  |
| Retail inventories, end of period, domestics: § Not seasonally adjusted $\qquad$ thous. Seasonally adjusted $\qquad$$\qquad$ do .. |  |
|  |  |
|  |  |
| ventory-retail sales ratio, domestics § ............... |  |
|  |  |
| Imports (ITC), complete units \# \# .................do...... <br> From Canada, total. $\qquad$ do .... |  |
|  |  |
| Registrations $\Omega$, total new vehicles................do..... Imports, including domestically sponsored. $\qquad$ do |  |
|  |  |
| Trucks and buses: <br> Factory sales (from U.S. plants): <br> Total @ $\qquad$ do <br> Domestic @ $\qquad$ do. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Retail sales, seasonally adjusted: <br> Heaw |  |
|  |  |
|  |  |
|  |  |
| Retail inventories, end of period: <br> Not seasonally adjusted *............ <br> Seasonally adjusted. $\qquad$ |  |
|  |  |
|  |  |
| Exports (BuCensus)....................... ..............do. |  |
| Imports (BuCensus), including separate chassis and bodies $\qquad$ thous. |  |
| Registrations $\rangle$, new vehicles, excluding buses not produced on truck chassis.... ............thous .. |  |
| Truck trailers and chassis, complete (excludes detachables), shipments $\dagger$............ ........number . Vans $\dagger$ $\qquad$ .do |  |
| Trailer bodies (detachâble), sold separately $\dagger$....................................... do... |  |
| Trailer chassis (detachable), sold separately $\dagger$ $\qquad$ do o.... |  |
| RAILROAD EQUIPMENT |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): |  |
|  |  |
|  |  |
| New orders .................................... ..............do ... |  |
| Equipment manufacturers |  |
| Unfilled orders, end of period $\qquad$ do.... Equipment manufacturers $\qquad$ do. |  |
| Freight cars (revenue), class I railroads(AAR): $\ddagger$ Number owned, end of period........ ...........thous . Capacity (carrying), total, end of month |  |
|  |  |
|  |  |
| Average per car............................................tons.. |  |


| 92,930 |
| :--- |
| 62,347 |
| 92,160 |

$\begin{array}{r}91,160 \\
82,777 \\
49,169 \\
116,276 \\
74,246 \\
48,953 \\
12,905 \\
15,52 \\
14,548 \\
\\
9,927.5 \\
44,936 \\
5,56\end{array}$
$\begin{array}{r}9,927.5 \\
44,936 \\
5,569\end{array}$

# FOOTNOTES FOR PAGES S-1 THROUGH S-32 <br> <br> General Notes for all Pages: 

 <br> <br> General Notes for all Pages:}
$r$ Revised.
p Preliminary.
e Estimated.
c Corrected.

## Page S-1

$\dagger$ Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.
$\ddagger$ Includes inventory valuation and capital consumption adjustments.
§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

## Page S-2

1. Based on data not seasonally adjusted.
\# Includes data not shown separately.
$\ddagger$ See note " $\ddagger$ " for p . S-8.

+ See note "t" for p. S-8.
t+ See note "tt" for p. S-3.
@ Revised series. For manufacturing see note " $\dagger \dagger$ " for p . S-3. For retail see note " $\ddagger$ " for p. S-8. For wholesale see note " $\dagger$ " for p. S-8.
§ Revised series. Data have revised back to 1981, effective with the August 1984 SURVEY. Revisions are available upon request.


## Page S-3

\# Includes data for items not shown separately.
$\ddagger$ See note " $\ddagger$ " for p . S-8.

+ See note " $\uparrow$ " for $\mathrm{p} . \mathrm{S}$-8.
$\dagger \dagger$ Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
@ Sce note "@" for p. S-2.
§ See note "§" for p. S-2.


## Page S-4

1. Based on data not seasonally adjusted.
\# Includes data for items not shown separately.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
$\dagger$ See note "††" for p. S-3.
$\diamond$ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

1. Based on unadjusted data.
2. The annual liabilities figure for 1983 is $\$ 16,072,860,000$.
3. See note " $\diamond$ " for this page.
(a) Compiled by Dun \& Bradstreet, Inc. Monthly data are now available through 1982, and are available upon request. The 1983 annual figure for the failure annual rate and the 1983 monthly data will be available at a later date.
\# Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
$\ddagger$ See note " $\ddagger$ " for p . S-4.

+ Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. Effective with the Feb. 1985 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
$\diamond$ Beginning with data for Jan. 1983 (Jan. 1985, for CPI-W), the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
* New series.
$\dagger \dagger$ See note "tt" for $\mathrm{p} . \mathrm{S}$-3.


## Page S-6

§. For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
\# Includes data for items not shown separately

* New series. This index (first shown in the Feb: 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.
$\ddagger$ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979. Effective with the Mar. 1985 SURVEY, data have been revised back to 1980 . These revisions are available upon request.
$\dagger$ Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY. data back to 1980 have been revised. These revisions are available upon request.
$\diamond$ See note " $\diamond$ " for p. S-5.


## Page S-7

1. Computed from cumulative valuation total.
2. Index as of Mar. 1, 1985: building, 359.4; construction, 389.2.
3. Data are for 16,000 permit-issuing places.
\# Includes data for items not shown separately.
§ Data for Mar., May, Aug., and Nov. 1984, and Jan. 1985 are for five weeks; other months four weeks.
$\dagger$ Effective Feb. 1984 SURVEY, data for seasonally adjusted housing starts have been revised back to 1981. Effective Feb. 1985 SURVEY, data have been revised from 1982-84. These revisions are available upon request.
$\ddagger$ Effective Feb. 1985 SURVEY, data for building permit authorizations are based on 17,000 permit-issuing places beginning with Jan. 1984. These revisions are available upon request.
@ Effective Feb. 1984 SURVEY, data for seasonally adjusted manufacturer's shipments of mobile homes have been revised back to 1981. Effective Feb. 1985 SURVEY, unadjusted data for Jan. 1982 through June 1984, and seasonally adjusted data from Jan. 1982 through Nov. 1984 have been revised. These revisions are available upon request.

## Page S-8

1. Advance estimate.
2. Direct endorsement cases are included beginning with June data.
3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.
$\diamond$ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
§ Data include guaranteed direct loans sold.
\# Includes data for items not shown separately.
$\dagger$ Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233: $\$ 2.50$ per copy.
$\ddagger$ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; $\$ 2.75$ per copy.

* New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.


## Page S-9

1. Advance estimate.
\# Includes data for items not shown separately.
$\diamond$ Effective with the January 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 appear in the January 1985 issue of Employment and Earnings. Revised monthly data for 1979 appear in the February 1984 issue of Employment and Earnings.
$\dagger$ The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
$\ddagger$ See note " $\ddagger$ " for p . S-8.

* New series.
@ Data include resident armed forces.


## Page S-10

$\diamond$ See note " $\diamond$ " for p. S-9.

* New series.
$\dagger$ Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 7983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of "Employment and Earnings" contains a detailed discussion of the effects of the revisions.


## Page S-11

$\ddagger$ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
$\diamond$ Production and nonsupervisory workers.

* New series.
+ See note "+" for p. S-10.


## Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
$\diamond$ Production and nonsupervisory workers.
$\ddagger$ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of Mar. 1, 1985: Common, \$15.91; Skilled, \$20.89.

* New series.
(a) New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
$\dagger$ Excludes farm, household, and Federal workers.
$\dagger \dagger$ See note "†"for p. S-10.


## Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.
$\ddagger$ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding $\$ 1.4$ billion as of December 31, 1982.
\# Includes data for items not shown separately.
$\ddagger$ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporatifens, instead of with deposits of commercial banks in the United States.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
$\diamond$ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
(a@ Insured unemployment as a percent of average covered employment in a 12-month period.


## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.
$\dagger$ Effective March 1985 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.
\# Includes data for items not shown separately.
$\diamond$ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
$\ddagger$ Rates on the commercial paper placed for firms whose bond rating is $A a$ or the equivalent.
$\ddagger \ddagger$ Courtesy of Metals Week.
@@ Average effective rate

* New serics.


## Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
2. This series has been discontinued.
$\dagger$ Effective Feb. 1985 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
$\ddagger$ Composition of the money stock measures is as follows:
MI.-This measure is currency plus demand deposits at commercial banks and interestearning checkable deposits at all depository institutions--namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances-as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.-This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodoliars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than $\$ 100,000$ ) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.-This measure equals M2 plus large-denomination time deposits (those issued in denominations of $\$ 100,000$ or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.-This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
$\ddagger \ddagger$ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
$\diamond$ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

* New series. For "Other checkable deposits," see also note " $\ddagger$ " for this page.
@ Small time deposits are those issued in amounts of less than $\$ 100,000$. Large time deposits are those issued in amounts of $\$ 100,000$ or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds. and foreign banks and official institutions.
\# Includes data for items not shown separately.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.


## Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
$\diamond$ As of Jan. 25, 1984, the base period was changed to $1982=100$.
Page S-17
2. Beginning with Jan. 1982 data, the Customs value is being substituted for the fa.s. value.
\# Includes data not shown separately.
§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

## Page S-18

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. Restaurant sales index data represent hotels and motor hotels only.
\# Includes data for items not shown separately:
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of $\$ 50$ million or more.
$\widehat{\text { Average daily rent per room occupied, not scheduled rates. }}$
\#\# Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

* New series.


## Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data for 1984 are not comparable to 1983 because of court ordered divestiture.
3. Less than 500 short tons.
4. Data are unavailable after 1983.
\# Includes data for items not shown separately.
$\S$ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
$\ddagger$ Monthly data back to 1981 have been revised and are available upon request.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.
@ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.


## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Annual total includes data for Hawaii; not distributed to the months.
§ Data are not wholly comparable from year to year because of changes from one classification to another.
$\ddagger$ Revised quarterly data for 1981-83 are available upon request.
$\bigcirc$ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 and revisions for 1983 are available upon request.
$\dagger$ Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised. Effective with the Feb. 1985 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.

## Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
2. Crop estimate for the year.
3. Stocks as of June 1 .
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Quarterly estimates are no longer available.
6. See note "@" for this page.
7. Less than 50,000 bushels.
8. Data are no longer available.
§ Excludes pearl barley.
\# Bags of 100 lbs .
@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for carlier periods are available upon request.


## Page S-22

§ Cases of 30 dozen.
$\bigcirc$ Bags of 132.276 lbs.
$\ddagger$ Monthly revisions for 1982 are available upon request.

* New series, first shown in the Mar. I984 SURVEY. Annual and monthly indexes covering wheat for earliep periods are available upon request.


## Page S-23

I. Crop estimate for the year.
2. Annual total; monthly revisions are not available.
\# Totals include data for items not shown separately.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for carlier periods are available upon request.
$\dagger$ New series.
$\diamond$ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.


## Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.
$\dagger$ New series.

## Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
$\dagger$ Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.

* New series. Estimated U.S. free market price, prompt delivery to the Midwest.


## Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
$\diamond$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
(a) All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
$\ddagger$ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
\# Includes data not shown separately.

## Page S-27

I. Data withheld to avoid disclosing information for individual companies.
2. Data are for five weeks; other months 4 weeks.
\# Includes data for items not shown separately.
§ Includes nonmarketable catalyst coke. See also note " $\ddagger$ " for this page.
$\bigcirc$ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
$\dagger$ Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production data for 1983 have been revised. These revisions are available upon request.

* New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
$\ddagger$ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

Page S-28
Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
$\dagger$ New series. First shown in March 1984 SURVEY. Earlier data are available upon request.

* New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
\# Includes data for items not shown separately.
$\ddagger$ Except for price data, see note " $\ddagger$ " for $p$. S-27.


## Page S-29

1. See note 1 for p. S-28.
2. Average for 11 months; no price available for Dec. 1983.
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
$\dagger$ See note "†" for p. S-28.
\# Compiled by the American Newspaper Publishers Association.
Page S-30
3. Reported annual total; revisions not allocated to the months.
4. Crop for the year.
5. Data cover five weeks; other months, four weeks.
6. Data are no longer available.
\# Includes data for items not shown separately.
$\diamond$ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs .
$\ddagger$ Monthly revisions for 1982 and 1983 are available upon request.

+ Monthly revisions for 1981-83 are available upon request.
(a) Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.


## Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
$\bigcirc$ Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.

* New series.
§ Bales of 480 lbs ..
(a) Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.


## Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Jan. and Feb. 1985: passenger cars, 762 and 674; trucks and buses, 280 and 278 respectively.
3. Effective with the Feb. 1984 SURVEY. data have been revised back to 1981. Effective with the Mar. 1985 SURVEY, data have been revised back to 1982. These revisions, which were made to reflect updated seasonal factors, are available upon request.
4. See note "\#\#" for this page.
5. Series has been discontinued.
6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
7. See note " $\dagger$ " for this page.
\# Total includes backlog for nonrelated products and services and basic research.
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
$\diamond$ Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\dagger$ Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
(a) Includes passenger vans.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
$\dagger \dagger$ Includes Volkswagens produced in the U.S.
捒 Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001-26,000 lbs.; and heavy-duty, 26,001 lbs. and over.
\#\# Annual and monthly data back to 1981 have been replaced with total imports of passenger cars published by the International Trade Commission, which exclude estimated quantities of passenger cars assembled in foreign trade zones. These new data, which are comparable with data previously published for 1980 and earlier periods, are available upon request.
@@ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.



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## In the first quarter

- Real GNP increased 2 percent
- GNP fixed-weighted price index increased 4 percent

Real GNP


GNP Fixed-Weighted Price Index


Real Final Sales



[^24]
[^0]:    1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dollars.
    The procedures used to prepare the "flash" esti-mates-that is, estimates prepared 15 days before the end of the quarter-are the same as those used to prepare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter and, in most cases, are preliminary. The major source data that are available are: For personal consumption expenditures (PCE), January and February retail sales, unit sales of new autos through the first 10 days of March, and sales of new trucks for January and February; for nonresidential fixed investment, the same data for autos and trucks as for PCE, January construction put in place, and January manufacturers' shipments of equipment; for residential investment, January construction put in place, and January housing starts; for change in business inventories, January book values for manufacturing and trade, and unit auto inventories for January and February; for net exports of goods and services, January merchandise trade; for government purchases of goods and services, Federal unified budget outlays for January, State and local construction put in place for January, and State and local employment for January and February; and for GNP prices, the Consumer Price Index for January, and the Producer Price Index for January and February.
    2. See the "Business Situation" in the January 1985 Survey of Current Business for a discussion of how imports are treated in estimating GNP and, accordingly, why care must be taken in relating changes in imports to changes in GNP.
[^1]:    1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.
[^2]:    Table 1.14-1.15:

    1. Consists of final sales and change in business inventories of new autos produced in the

    United States.
    2. Consists of personal consumption expenditures, producers' durable equipment, and govern-
    ment purchases.

[^3]:    Table 7.21:

[^4]:    See footnotes at end of table, p. 20.

[^5]:    1. Capital expenditure estimates are for majorityowned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable
[^6]:    ${ }^{r}$ Revised.
    ${ }^{\text {Preliminary. }}$.

[^7]:     Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index, rebased by BEA.
     2. Beglum, Canada, France, Germany, Italy, sapan, Netheriands, Sweden,
    3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

[^8]:    ${ }^{D}$ Suppressed to avoid disclosure of data of individual companies.
    ${ }^{r}$ Revised.

    - Less than $\$ 500,000( \pm)$.
     information is not available for all accounts; therefore, some accounts are estimated from regional data.

[^9]:    See footnotes on page 58.

[^10]:    See footnotes on page 58.

[^11]:    See footnotes on page 58.

[^12]:    See footnotes on page 58 .

[^13]:    See footnotes on page 58.

[^14]:    See footnotes on page 58 .

[^15]:    See footnotes on page 58 .

[^16]:    See footnotes on page 58.

[^17]:    See footnotes on page 58.

[^18]:    Note.-In the preparation of this article, Martin L. Marimont and Stephen P. Taylor provided helpful comments. Dannelet A. Teske provided assistance in presentation and design.

[^19]:    See footnotes at end of tables.

[^20]:    See footnotes at end of tables.

[^21]:    See footnotes at end of tables.

[^22]:    

[^23]:    See footnotes at end of tables.

[^24]:    Percent change at an annua! rate from preceding quarter: based on seasonally adjusted estimates

